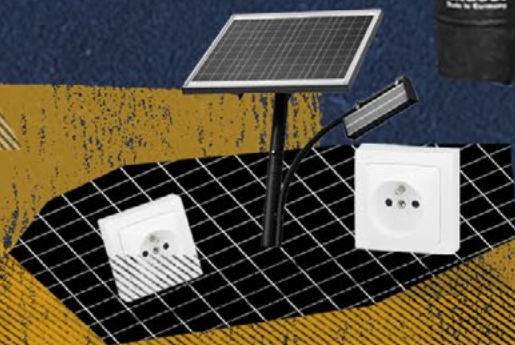




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# PWYP 2023 ANNUAL REPORT



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- **Open Society Initiative Southern Africa (OSISA)**
- **The African Climate Foundation**
- **The Energy Transition Fund, a sponsored project of Rockefeller Philanthropy Advisors**
- **The Ford Foundation**
- **The Sigrid Rausing Trust**
- **The William and Flora Hewlett Foundation**
- **Trust Africa**



## INTRODUCTION

**One year can go by very quickly, when good things happen. When people are galvanised by achievements - big and small, global and local. 2023 was full of those wins; from securing the first ever EITI provisions targeting the global energy transition and the climate crisis directly, to obtaining a commitment to disclose contracts on a major lithium project from a mining company and the Malian government.**

Time also flies when people are able to meet in person, as we did at the Africa Conference in Saly, Senegal where over 200 PWYP members and partners from 38 countries joined to unpack issues related to sustainable development and an equitable energy future for Africa. People are our energy, and we never have enough of those precious moments to shape a more connected and informed network. The Asia Pacific Climate Week, Africa Climate Summit and COP28 were just some of the major events where PWYP members connected with the climate movement to push for a responsible extraction of transition minerals and a fair fossil fuel phase out.

But in other circumstances, every hour, every minute can feel terribly heavy and slow. This

is what the days are like for PWYP member Gubad Ibadoghlu, who has been violently and arbitrarily detained in Azerbaijan since July 2023. The campaign for his release, led by Gubad's family and numerous civil society organisations, notably led to actions by the EU, the US and the UK Parliament. But extractive companies with huge interests in the country, such as BP have remained silent. Gubad wrote to PWYP members from his prison: "I have the ability to overcome this challenge. I know I am not alone". Solidarity and collective action can overcome the strongest walls and we won't stop demanding #FreeGubad until he is released.

Political instability and authoritarianism are still rising in many countries. From being judicially harassed or prevented from receiving foreign funds to being physically threatened and even killed, shrinking civic spaces affect civil society activists and PWYP members in a lot of different ways. Defending our members at risk and fighting for open civic spaces has been part of our 2023 journey. This includes rapidly standing up to attacks and threats, but also using political leverage points, like EITI, to hold the line when civic space is threatened. Equipped with our Global Gender Policy and Action Plan, and led by champion coalitions, in 2023 we also took

strides to ensure women are genuinely able to engage in decision-making on extractives.

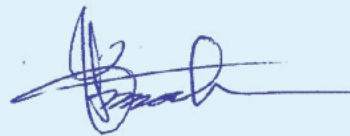
In 2023, our movement deepened its understanding of a just energy transition. We emphasised the need for justice and equity in both fossil fuel phase-out and the fierce competition for transition minerals. This shift prioritises the voices and rights of marginalised communities in mining, oil, and gas-dependent countries. As the global shift from oil and gas to cleaner energies unfolds, our MENA and LAC members have crafted strategies advocating for a phase-out that is equitable, ensuring no one is left behind. Concurrently, our members in Africa and Asia-Pacific are addressing the intense competition for transition minerals by organising

a united front. They advocate for responsible and sustainable mineral extraction practices that truly meet community needs, promoting development and prosperity while challenging the legacy of extractivism. This approach aims to foster a just transition that respects the dignity and aspirations of people in producer regions, ensuring their active participation and benefit from the energy transition.

As we look ahead to our next five-year strategy, let's make the most of our collective knowledge, tools, connections, and emerging campaign and advocacy platforms! We look forward to engaging with you all in this important process over the course of 2024.



**Carlo Merla**  
Chair of PWYP's Board of Trustees



**Monday Osasah**  
Chair of PWYP's Global Council



## OBJECTIVES AND ACTIVITIES

### 2.1. 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 2023 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 goals by focusing on two objectives:

- ▶ To deliver collective, evidence based advocacy
- ▶ To support an effective, inclusive and diverse global movement

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

- **Coordinated advocacy**  
identifying and amplifying shared demands and supporting members in joint advocacy at regional or global levels, at key moments of opportunity.
- **Campaigning**  
working with PWYP members at national, regional and international levels to identify our focus and compile comprehensive global campaign plans around shared priorities.
- **Connected advocacy**  
supporting research and knowledge exchange between members over shared thematic priorities, and leveraging members' expertise to benefit the whole network.
- **Effective coalitions**  
providing members with capacity building, support, information and training - including on protecting civic space.
- **Effective network**  
supporting our governance bodies in strengthening PWYP's global movement, and enabling effective information sharing across the network.
- **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 2023-2024 Operational Plan, approved by the Board in December 2022, which covers the remaining period of our five-year strategy, Vision 2025.

## 2.2. 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



# 3

## THE PWYP MOVEMENT IN 2023 - ACHIEVEMENTS, CHALLENGES & IMPACT

### 3.1. Advocacy

#### Making our voices heard in regional and international decision making spaces

PWYP supported members to attend strategic regional and international events including the 2023 Alternative Mining Indaba (AMI), the Africa Climate Summit and the Asia Pacific Climate Week, COP28, the OECD Forum for Responsible Minerals and the EU Raw Materials Week, to connect with key stakeholders and forge new collaborations on our work on transition minerals and a broader fossil fuel phase-out. Delegates made connections with representatives from a range of organisations. We also hosted panel sessions and side events

with partners, which allowed our delegates to meet with community members from other regions and identify synergies. We also highlighted our concerns and recommendations in joint publications such as in a [briefing](#) published by the EU Critical Raw Materials Coalition ahead of the EU Raw Materials Week.

PWYP members also supported local community members to attend high-level events. For example, in Peru, support was provided to leaders of the Chapra people to attend meetings with the Rapporteur of the Inter-American Commission on Human Rights to raise the issues experienced by their community.



### Advocacy wins for a fairer energy future

The energy transition will impact government revenues generated from both fossil fuels and minerals, particularly those needed for renewable energy technologies. Thanks to the coordinated advocacy of PWYP members and partners around the world, the 2023 EITI Standard includes the EITI's first provisions targeting the global energy transition and the climate crisis directly. Under the new Standard, governments will be expected to disclose revenue forecasts from fossil fuels and minerals, as well as the assumptions that underlie these forecasts. Companies are also expected to disclose information about future production plans. PWYP will continue to support members advocating for full implementation and strengthen weaker elements of the Standard around energy transition, anti-corruption, and gender equity.

In a major transparency win, the Canadian Government announced it was fast-tracking a publicly accessible registry of the true ('beneficial') owners of companies to 2023, following years of national-level advocacy by

PWYP Canada and our civil society partners. The registry will help deter the practice of "snow washing"- the use of shell companies to disguise tax evasion and financial crimes as legitimate transactions.

PWYP members secured several disclosures related to transition minerals. In January 2023, PWYP Zambia obtained the publication of the Memorandum of Understanding (MoU) signed between DRC and Zambia to develop a joint supply chain for electric vehicles. In December 2023, PWYP Kazakhstan obtained the disclosure of the EU-Kazakhstan partnership's MoU and roadmap. To help PWYP coalitions' efforts to ensure EITI countries are publishing mining, oil and gas contracts, as required by the EITI Standard, PWYP, NRGi and Oxfam US launched a [tracker](#) in July 2023, allowing users to see quickly how each country is performing. The tracker is based on the results of a joint [analysis](#) looking at the main challenges to contract disclosure and highlighting key recommendations. In 2024, PWYP coalitions will use these results to engage with their country authorities and advocate for greater contract transparency.



  
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The urgency of climate action and the complexity of the energy transition mean it has never been more important to understand the deals made between companies and governments for oil, gas and minerals. It's critical that countries and companies live up to their commitments to publish contracts and #disclosethedeal.

**Rob Pitman**  
 Senior Governance Officer, NRGi

**#DiscloseTheDeal**

### Defending members at risk and shrinking civic spaces

Attacks on civic space continue to be an issue faced by our members and partners globally. Four activists from Niger, including two members of the PWYP Niger coalition, were [detained in March 2023](#) for condemning human rights violations by the government, while in neighbouring DRC an anti-corruption activist was arrested for criticising opaque gold mining deals in the country. Gubad Ibadoghlu, a PWYP Azerbaijan activist, was violently detained in July on fabricated charges of counterfeiting. PWYP took an active part in the campaign calling for his release, with a [statement](#) and photo petition signed by over 100 civil society organisations globally. The campaign notably contributed to obtaining an EU Parliament resolution and a motion being raised in the UK parliament. Pressure was also exerted on extractive companies having major interests in Azerbaijan, such as BP. When COP29 was announced to take place in Azerbaijan in 2024, we issued a [press release](#), used by [Reuters](#), to highlight our concerns related to Gubad's case and the global human rights situation in the country. We continue to highlight his ongoing detention and campaign for his release, strategically using the advocacy opportunity that COP29 offers in 2024.

## 3.2. Movement Building

### Advancing a rights-based energy transition in Africa

In June 2023 we brought together over 200 people from 38 countries to PWYP's triennial [Africa Conference](#) in Saly, Senegal, with a thematic focus on enabling a just energy transition on the continent. The conference was the first major PWYP event to be held in-person since the onset of the COVID-19 pandemic. A key outcome included the endorsement of a [Pan-African campaign strategy](#) to foster a strategic, responsible and sustainable extraction and use of transition minerals unlocking the continent's development, energy sovereignty and prosperity.

### Coordinating transnational advocacy efforts

The EU's plans to form strategic partnerships with mineral producing countries in the global south present both an opportunity and a risk for those countries' sustainable development. PWYP works as part of the EU Critical Raw Materials coalition which has been influential in pushing for environmental and social safeguards in legislation passed at the end of 2023 about securing critical minerals supply chains. In 2023 we have brought PWYP members from Madagascar, Zambia, DRC, Mali, Indonesia and Kazakhstan together with advocates in the EU to discuss how to elevate the needs and rights of people in producer countries in the EU's legislative process.

In 2023 PWYP initiated the Africa Transition Minerals Working Group, convening 40 organisations from nine countries. It is emerging as the regional focal point for collective advocacy action 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. Our actions in 2024 will be grounded in this strategy and we intend to expand the group to member and non-member organisations in other countries where transition minerals have a critical role to play. PWYP also coordinates a transition minerals regional advocacy working group in Asia-Pacific and Eurasia. In 2023, the group members developed and launched their regional advocacy plan aiming to ensure affected communities and ecosystems throughout the transition mineral supply chain are protected and benefit from shared prosperity and inheritance. In MENA and LAC, PWYP coordinates advocacy working groups for an equitable phase out of fossil fuels. The MENA Justice Energy Transition Working Group, created in 2023, set advocacy priorities in the region, targeting various stakeholders including companies and governments. The LAC working group started the design of a collective campaign to launch in 2024.

In 2023 we also reflected and learned from our global campaigning efforts. We organised a #DiscloseTheDeal learning session at the EITI Global Conference in Dakar to reflect on two years of campaign on contract transparency. Our members highlighted the strategies that have worked, the challenges faced and the global trends. A [briefing](#) has been published at the beginning of 2024.

### Community advocacy & active participation

Our members have been providing advocacy and capacity building training to communities and civil society partners working with marginalised groups. PWYP Philippines provided training and research support to seven communities documenting health issues, declining fish stocks, and environmental pollution caused by nickel mining operations. In Peru, our partners provided technical and communications support to communities in the Loreta region affected by North Peruvian pipeline oil spills in Datem del Marañón and Cuninico to advocate for their rights. In Mali, our coalition has helped communities raise their concerns around lithium extraction to government officials, including through engaging with TV and radio media. This led to a commitment from both the government and mining company Leo Lithium to disclose their contract for the development phase of a planned lithium mine. In Madagascar, the coalition integrated 11 new members after providing training to 29 civil society organisations and the energy and mining sectors on community rights and energy transition issues.

### Inclusive advocacy and increasing gender equity

In 2023 we have been actively working to implement our movement-wide [PWYP Global Gender Policy](#), including by developing an action plan with ambitious targets for 2025 and 2030. We have been supporting coalitions to identify gender champions to lead implementation of the policy at national and regional levels, with champions identified in the Philippines, Ukraine, India, Iraq, Tunisia, and Yemen to date. Further champions are expected to be identified at the beginning of 2024.

In work supported by the Ford Foundation, our members and partners targeted intersectional issues relating to natural resource governance and disability via research, community inclusion work, and campaigning. PWYP Guinea collaborated with disability rights groups to train 37 group members on issues relating to extractives governance, transition minerals, and community rights. Government officials and corporate representatives have also taken part in these sessions and committed to engaging more with disability rights groups as part of the consultation process. In Senegal, the coalition secured a commitment from the Ministry of Women, Family and Child Protection to prioritise gender-sensitive distribution of extractives revenues in communities, sponsoring girls' education in mining regions, and supporting women-owned enterprises. The coalition provided advocacy training to 50 young women from fishing communities on energy transition issues and are planning further capacity building training around fossil fuel phase-out for youth groups.



# 4

## SUPPORTING THE FUTURE OF THE MOVEMENT

A new Africa Steering Committee (ASC) was elected by the PWYP membership at the Africa Conference in June 2023. These representatives will be joined by the two PWYP Africa members sitting on the EITI International Board to form the new ASC for the 2023-2026 term.

The Secretariat successfully secured new funding over the year from the African Climate Foundation, TrustAfrica, the Ministry for Foreign Affairs of Finland, and the Energy Transition Fund, a sponsored project of Rockefeller Philanthropy Advisors.

PWYP's governing bodies have established a global sub-committee to lead the development of our next global strategy. The process will include a wide-ranging review of our strategic goals and of our vision, mission, and operating and governance framework; pending the outcome of consultations on vision and mission, we will also be consulting with members on potential updates to PWYP's name and brand. PWYP's governing bodies held a strategy workshop in Brussels in January 2024 focusing on PWYP's vision and mission, and we will also seek input from members and valued partners via interviews and a global survey.





## WHAT WE LEARNED IN 2023

We were able to identify the following key lessons that will continue to shape our work in future:

- ▶ **It takes a longer time and protracted discussions for CSOs to define and identify just energy transition advocacy asks, especially in oil dependent countries. This is because the countries lack a clear plan and approach to just energy transition and fossil fuels phase out.**
- ▶ **The process of leveraging the EITI to advocate for civic space or contract disclosure requires sustained advocacy efforts for long periods of time, and continuous engagement with different authorities. In addition, the success of the process will depend on whether the EITI in the specific country is strong.**

It pays off to use multiple approaches, different arguments and to have back-up plans in advocating for contract disclosure. For instance, advocating through the EITI, the OGP, freedom of information laws, directly with ministries and involving the public opinion. Equally important, is to recognize when one avenue has closed down, or when it is necessary to create a new one. When pitching stories to amplify member's voices to the media, we must be strategic in our placement decisions, asking big questions about target and impact before pitching. For example, for urgent issues, strategically pitching to wide-reaching platforms such as Reuters gives us maximum impact.



## LOOKING FORWARD TO 2024

2024 will see the final year of implementation of PWYP's [Vision 2025 strategy](#) and the Secretariat's [2023-2024 Operational Plan](#). As we conclude this ambitious agenda - which began just as the Covid-19 pandemic took hold and is concluding in a period of increasing conflict (Ukraine, the Middle East, Sudan), democratic backsliding (West Africa), economic uncertainty, and operational and funding challenges for many PWYP coalitions including in the global north (US, UK, Canada, Norway, Europe) - we will also be looking ahead to PWYP's future.

Our 2024 work plan reflects not only our ambition to deliver on our global goals to be informed, influential, heard and connected; but also to take stock, after more than two decades of the PWYP campaign, on where and how we can deliver impact in 2025 and beyond, given the significant contextual changes driven by the climate crisis and the imperative of the energy transition. This strategic reflection is

taking place at a time of significant institutional change, with new leadership anticipated at both the Secretariat and on the board in the course of the year. It also coincides with the end of a funding cycle of a decade of core, multi-year funding from long-term partners.

As such, 2024 is a year of both high uncertainty/risk and of opportunity - to re-imagine the vision, mission and theory of change of this global network and to bring on new, long-term partners so that we can continue to advocate effectively for the fair and sustainable development outcomes that we are seeking for the people of countries rich in natural resources.

Our first organisational milestone is focused on the evolution and culmination of our strategy development process and onboarding of a new Executive Director and Board Chair. By the end of the year, we will have a final draft strategy - including an updated vision, mission, theory of



change, governance model, name and brand, strategic goals and tactical advocacy options - ready to share with members for adoption at the 2025 Global Assembly.

Our second organisational milestone is focused on the organisation and fundraising for our 2025 Global Assembly, drawing on the lessons learned from successful delivery of past events, including the 2023 Africa Conference. By the end of the year, we will be well prepared to hold an event that delivers on the objectives identified by the PWYP Global Council.

Our thematic priorities for the year ahead include: mobilising members to engage on issues around fossil fuel phase-out; advocacy for national and regional reforms to responsible and sustainable extraction and use of transition minerals; supporting PWYP members addressing threats to civic space; and advancing issues of gender justice.



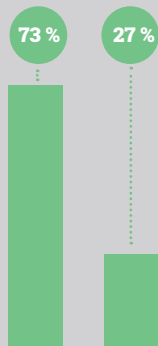


## FINANCIAL REVIEW



**£3,263,010**

**PWYP's total income in  
2023**



**Of this income,  
73 per cent was  
unrestricted, while  
the 27 per cent was  
restricted**



**£3,175,710**

**PWYP's total  
expenditure in 2023**



**of which  
£835,182  
was re-granted**

PWYP's total income in 2023 was £3,263,010 which was all in the form of grants except for £4,744 of bank deposit interest and £11,439 of gifts in kind. Of this income, £2,399,347 (73 per cent) was unrestricted, while the remaining £863,663 (27 per cent) was restricted.

In addition to this income, we had an opening balance of £3,189,819 from grants received in previous years: £2,440,742 to be used for activities in 2023 and £749,078 of reserves. Of this balance, £2,439,967 was unrestricted and £775 was restricted. This brought the total funds available to be used in 2023 to £5,703,752.

The unrestricted income included grants from the Sigrid Rausing Trust of £100,000, from Luminate of £291,929, Ford Foundation of £1,009,823, the Finnish Ministry of Foreign Affairs of £344,174, The William and Flora Hewlett Foundation of £615,359, and PWYP Norway of £21,876.

The restricted income included grants from The Energy Transition Fund, a sponsored project of Rockefeller Philanthropy Advisors worth £219,799, Open Society Foundation in Southern Africa of £80,697, Global Witness funded by The Norwegian Agency for Development Cooperation of £215,000, the Africa Climate Foundation of £102,650, Trust Africa of £8,086, Luminate of £8,204, and Natural Resource Governance Institute, for a project funded by the World Bank Extractives Global Programmatic Support (EGPS) Multi-Donor Trust Fund of £229,225.

Our expenditure for the year totalled £3,175,710 of which £2,479,182 was unrestricted funds and £696,528 was restricted (project) funds.

Total funds carried forward at the end of the year were £3,277,120.. Of this £3,106,856 are unrestricted, available for use in pursuit of PWYP's charitable objectives. £2,339,808 is to be used for activities in 2024 with £767,048 in a designated operational reserve. The remaining amount of £170,264 has donor restrictions and will be used for specific projects and activities agreed with those donors.

## 7.1. Going concern

With unrestricted funds at 31 December 2023 of £3,106,856 and net current assets of £3,273,796 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.

## 7.2. 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 six months' of fixed operating costs to be held as an operating reserve, and that this reserve be held in cash or cash-equivalent funds. The calculation is made with respect to the annual budget set each year.

As at 31 December 2023, after transfers, the reserve was £749,078. After reviewing the 2024 budget, this will increase to £767,048 at the start of 2024 in line with the reserves policy. The Board reviews the reserve every year in line with the reserves policy.

### 7.3. 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 2023 PWYP had six core donors, with unrestricted funding representing 73 percent of income. The Board continues to review our income sources with a view to achieving the donor diversity outlined in the funding strategy.

### 7.4. 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](#).

### 7.5. Fundraising

All funds raised by PWYP are raised by existing staff. A full-time Fundraiser supports the Secretariat’s fundraising and donor-relations management. All income received in the period was in the form of grants, with the exception of a small amount of bank interest and gift in kind. 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

2023 was a year of challenging political & economic trends. We continue to see a decline in the respect of human rights and a closing of civic space in many countries, posing increased risks to activists in the PWYP network. In addition to this political risk, many organisations in the PWYP network are operating in challenging financial conditions, with uncertainty around their future funding streams amidst difficult economic conditions and changing funder priorities.

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 updated quarterly by Secretariat Staff and presented to the Board Of Trustees at each board meeting.

**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.

### 8.1. Staff safety

The risk to PWYP staff in some territories is high. This can be due to conflict in those countries, or closing civic space meaning staff may be at risk of arbitrary detention or worse because of their work with PWYP. These risks also apply to staff travelling to conduct work in other countries.

In response, we have developed policies on staff travel, ensuring we monitor risks as and when travel arises and take decisions accordingly. We continue to work with our insurers to make sure that our insurance policies are fit for purpose and can meet our needs. We keep in close contact with staff members in high risk territories using secure communication methods, and where necessary seek additional measures such as legal support or security measures. Staff safety is our highest priority.

We also recognise the psychosocial impact that our work can have 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.

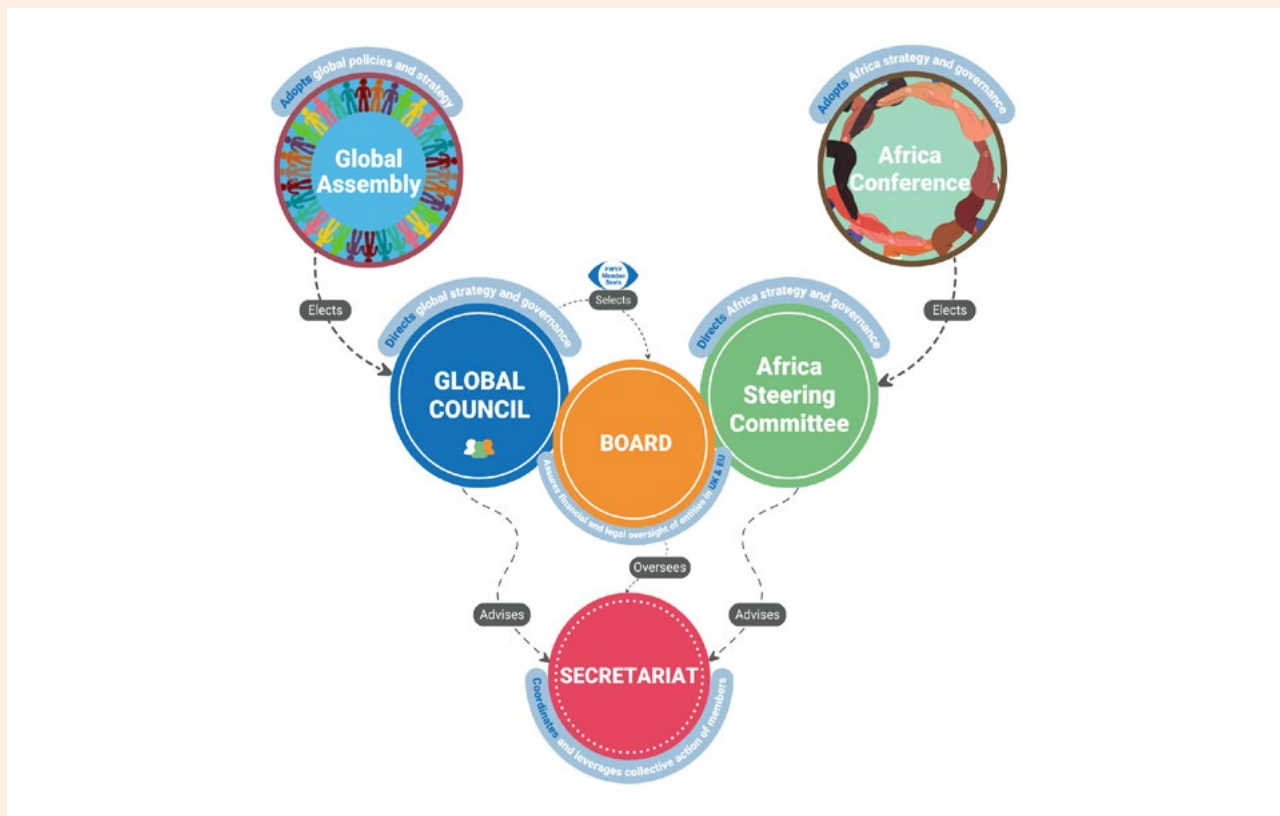
### 8.2. Fraud or error

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.

### 8.3. Increased joint fundraising and grant-making

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 strengthened 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.



#### 8.4. 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 2023, PWYP EU continued to operate in Belgium; (registry number 0774.965.860).

## 9.1. Governance structure

PWYP is a global coalition of national coalitions and member organisations, supported by an 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 on the previous page of PWYP's governance structure.

## 9.2. 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).

### 9.3. 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).

### 9.4. 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. The next Global Assembly is planned to take place in 2025. To ensure a successful event, the Secretariat started initial planning in late 2023.

### 9.5. Africa Steering Committee

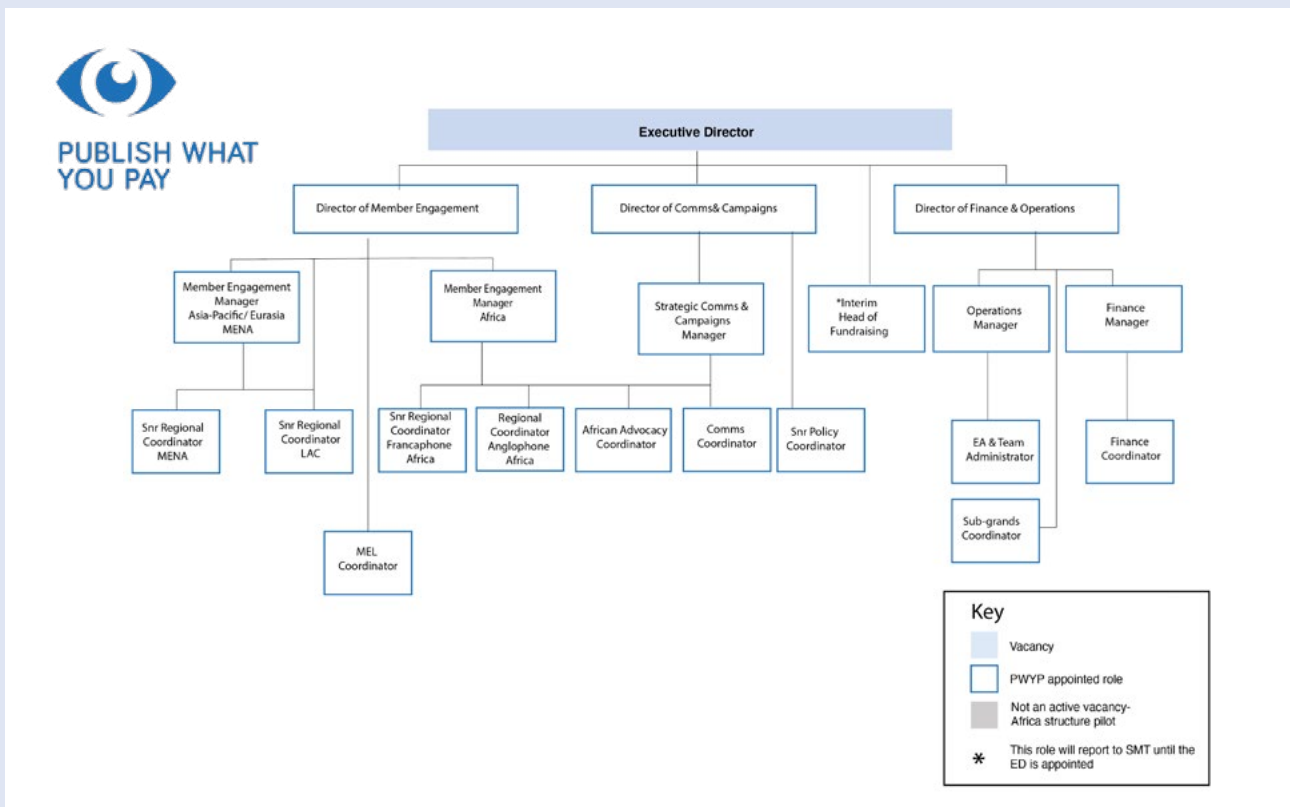
The Africa Steering Committee is composed of representatives from African sub-regions: Eastern and Southern Africa; Central Africa; Anglophone West Africa, and Francophone West Africa. Members are elected by the Africa Conference and their terms are of three years. The current members were elected at the Africa Conference in June in 2023. 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.

### 9.6. 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 2023 the secretariat undertook several recruitments, appointing a Communications Coordinator as well as Senior Policy Coordinator to strengthen and resource our communication and advocacy efforts.

The Secretariat also continued to foster a learning culture in line with PWYP’s Vision 2025 strategy and operational plans.

### 9.7. Organogram



## 9.8. 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 Senior Management Team (SMT) in the absence of an Executive Director.

## 9.9 Management structure

Typically 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. With the Executive Director position vacant since May 2023, the SMT assumed these responsibilities collectively throughout the year.

## 9.10 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.

## 9.11 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.

## 9.12 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:

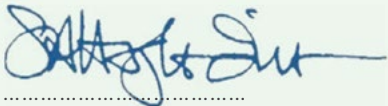
- ▶ **Select suitable accounting policies and apply them consistently**
- ▶ **Observe the methods and principles in the Charities Statement of Recommended Practice (SORP), and make judgements and estimates that are reasonable and prudent**
- ▶ **State whether applicable UK Accounting Standards have been 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 16 May 2024 and signed on its behalf by:



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

Date: **16-05-2024** .....

Legal and administrative information  
(registration number 9533183)

### Trustees

Carlo Merla – Chair (resigned 16 May 2024)  
Alan Detheridge – Treasurer (resigned on 16 May 2024)  
Ali Idrissa (resigned 12 February 2024)  
Susan Hazledine  
Athayde Jose Ada Motta Filho (resigned 16 May 2024)  
Victoria Ibezim-Ohaeri  
Saswati Swetlena  
Sihem Bouazza (appointed 20 July 2023)  
Matteo Pellegrini (appointed 16 May 2024)  
Jana Morgan (appointed 16 May 2024)  
Otto Saki (appointed 16 May 2024)  
Carlos Monge (appointed 16 May 2024)  
Mamadou Taran Diallo (appointed 16 May 2024)

### Company Secretary

Rami Hassouna

### Management

Edwin Ikhuoria, Executive Director (resigned May 2023)  
Rami Hassouna, Director of Finance & Operations  
Stephanie Rochford, Director of Member Engagement  
Joseph Bardwell, Director of Communications & Campaigns

### 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 2023, 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 2023 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 29], 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: 21 May 2024**

## Statement of financial activities

For the year ended 31 December 2023

(including Income and Expenditure Account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2023 TOTAL FUNDS £	2022 TOTAL FUNDS £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Grants	3	2,383,164	863,663	3,246,827	3,737,028
Bank interest		4,744	0	4,744	503
Gift in Kind		11,439	0	11,439	10,895
<b>Total income</b>		<b>2,399,347</b>	<b>863,663</b>	<b>3,263,010</b>	<b>3,748,426</b>
<b>EXPENDITURE ON:</b>					
Raising funds		132,705	0	132,705	102,241
Charitable activities:	5				
Movement Building		1,909,305	543,154	2,452,459	2,369,900
Advocacy		437,172	153,374	590,546	644,633
<b>Total expenditure</b>		<b>2,479,182</b>	<b>696,528</b>	<b>3,175,710</b>	<b>3,116,774</b>
Net (expenditure)/income		(79,835)	167,135	87,300	631,652
Transfers	11,12	(2,354)	2,354	0	0
<b>Net movement in funds</b>		<b>(82,189)</b>	<b>169,490</b>	<b>87,300</b>	<b>631,652</b>
<b>Total funds brought forward at 1 January 2023</b>		<b>3,189,045</b>	<b>774</b>	<b>3,189,819</b>	<b>2,558,167</b>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2023</b>	<b>11,12</b>	<b>3,106,856</b>	<b>170,264</b>	<b>3,277,120</b>	<b>3,189,819</b>

## Statement of financial activities (comparatives)

for the year ended 31 December 2022

(including income and expenditure account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2022 TOTAL FUNDS £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Grants	3	3,337,853	399,175	3,737,028
Bank interest		503	0	503
Gifts in kind		10,895	0	10,895
<b>Total income</b>		<b>3,349,251</b>	<b>399,175</b>	<b>3,748,426</b>
<b>EXPENDITURE ON:</b>				
Raising funds		99,754	2,487	102,241
Charitable activities:	5			
Movement Building		1,865,263	504,637	2,369,900
Advocacy		625,554	19,079	644,633
<b>Total expenditure</b>		<b>2,590,571</b>	<b>526,203</b>	<b>3,116,774</b>
Net (expenditure)/income		758,680	(127,028)	631,652
Transfers	11,12	(15,347)	15,347	-
<b>Net movement in funds</b>		<b>743,332</b>	<b>(111,680)</b>	<b>631,652</b>
<b>Total funds brought forward at 1 January 2022</b>		<b>2,445,713</b>	<b>112,454</b>	<b>2,558,167</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>

## Balance sheet

as at 31 December 2023

	NOTE	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	3,324	2,918
<b>TOTAL FIXED ASSETS</b>		<b>3,324</b>	<b>2,918</b>
<b>CURRENT ASSETS</b>			
Debtors	9	33,359	64,043
Cash at bank and in hand		3,341,313	3,401,302
<b>TOTAL CURRENT ASSETS</b>		<b>3,374,672</b>	<b>3,465,345</b>
<b>CURRENT LIABILITIES:</b>			
Amounts falling due within one year	10	(100,875)	(278,444)
<b>NET CURRENT ASSETS</b>		<b>3,273,796</b>	<b>3,186,902</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,277,120</b>	<b>3,189,819</b>
<b>FUNDS</b>			
Unrestricted funds	11	3,106,857	3,189,045
Restricted funds	12	170,264	774
<b>TOTAL</b>		<b>3,277,120</b>	<b>3,189,819</b>

Approved and authorised for issue by the Directors on 16 May 2024 and signed on their behalf by:

.....  
**Susan Hazledine**  
**Director / Trustee**  
**Date: 16 May 2024**

## Statement of cash flows

for the year ended 31 December 2023

	2023	2022
<b>Cash flows from operating activities</b>		
Net cash (used in)/provided by operating activities (below)	(55,004)	(77,214)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(4,985)	(1,711)
Proceeds on disposal of tangible fixed assets	-	-
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(59,989)</b>	<b>(78,925)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>3,401,301</b>	<b>3,480,226</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>3,341,312</b>	<b>3,401,301</b>
<b>Reconciliation of net incomes to net cash flow from operating activities</b>		
<b>Net (expenditure)/income for the reporting period</b>	<b>87,300</b>	<b>631,652</b>
<b>Adjustments for:</b>		
Depreciation	4,579	6,545
Loss on disposal of fixed asset	-	-
Decrease/(increase) in debtors	30,685	(23,107)
(Decrease)/increase in creditors	(177,568)	(692,303)
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES:</b>	<b>(55,004)</b>	<b>(77,214)</b>



# Notes to the accounts

Notes to the accounts for the year ended 31 December 2023

## 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	2023 £	2022 £
African Climate Foundation - Africa Conference 2023	Restricted Funds	40,161	0
African Climate Foundation - 2022-2023	Restricted Funds	62,490	60,931
Ministry of Foreign Affairs of Denmark (Danida)	Unrestricted Funds	0	424,462
World Bank Extractives Global Programmatic Support (EGPS) Multi-Donor Trust Fund - grant via Natural Resource Governance Institute	Restricted Funds	229,225	0
The Energy Transition Fund - Jan - Dec 2023	Restricted Funds	96,727	0
The Energy Transition Fund Nov 23 - Nov 25	Restricted Funds	123,072	0
Finland Ministry of Foreign Affairs 2023-2025	Unrestricted Funds	344,175	0
Ford Foundation Build Grant	Unrestricted Funds	353,440	416,806
Ford Foundation Social Bonds Grants	Unrestricted Funds	656,383	706,028
Luminate	Unrestricted Funds	291,929	189,222
Luminate - Fundraising grant	Restricted Funds	8,205	0
Norwegian Agency for Development Cooperation (NORAD)	Restricted Funds	0	338,244
The Norwegian Agency for Development Cooperation (NORAD) - grant via Global Witness Jan 23-Dec 25	Restricted Funds	215,000	0
Open Society Foundations	Unrestricted Funds	0	711,693
Open Society Initiative for Southern Africa	Restricted Funds	80,697	0
Publish What You Pay Norway	Unrestricted Funds	21,876	0
Sigrid Rausing Trust	Unrestricted Funds	100,000	100,000
The William and Flora Hewlett Foundation	Unrestricted Funds	615,359	789,643
Trust Africa	Restricted Funds	8,087	0
<b>TOTAL</b>		<b>3,246,827</b>	<b>3,737,028</b>

## 4. Net income/ (expenditure)

	2023 £	2022 £
This is stated after charging:		
Auditor's remuneration (audit)	10,800	9,000
Auditor's remuneration (Norad Project Audit)	0	2,300
Auditor's remuneration (Finland Project Audit)	0	0
Auditor's remuneration – tax services	1,386	1,300
Depreciation of tangible fixed assets (note 8)	4,579	6,545

## 5. Costs of charitable activities

2023	NOTE	MOVEMENT BUILDING £	ADVOCACY £	TOTAL 2023 £	TOTAL 2022 £
Grants payable	6	813,879	21,303	835,182	1,212,421
<b>Costs directly allocated to activities</b>					
Programme Costs		345,078	54,796	399,874	361,075
Staff costs		553,524	199,380	752,904	704,195
Travel		273,426	30,483	303,909	85,649
Communications		524	93,659	94,183	113,750
<b>Total costs directly allocated to activities</b>		<b>1,172,552</b>	<b>378,318</b>	<b>1,550,870</b>	<b>1,264,670</b>
<b>Support costs allocated to activities</b>					
Staff costs		162,017	67,456	229,473	380,341
Recruitment		37,762	17,272	55,034	8,066
Office costs		132,006	50,441	182,447	164,645
Foreign exchange (gain)/loss		115,818	48,120	163,938	(54,842)
<b>Governance costs:</b>					
Global meetings and other governance costs		10,799	4,459	15,258	30,232
Audit		7,625	3,175	10,800	9,000
<b>Total Support and Governance costs</b>		<b>466,027</b>	<b>190,923</b>	<b>656,950</b>	<b>537,442</b>
<b>TOTAL COST OF CHARITABLE ACTIVITIES</b>		<b>2,452,458</b>	<b>590,544</b>	<b>3,043,002</b>	<b>3,014,533</b>

## 6. Grants payable

GRANTS WERE PAID DURING THE YEAR TO THE FOLLOWING INSTITUTIONS	2023 £	2022 £
Action Aid Australia	-	15,000
Action of Partners for Development Support (APAD)	-	5,035
Afrewatch - research & advocacy 2023	22,180	
Africa Center for Energy Policy (ACEP)	28,647	
Association Energy Transparency	-	5,944
Association Mauritanienne pour la Promotion de l'Education des Filles (ONG AMPEF)	8,205	
Association pour l'autopromotion des communautes de base (PWYP Togo)	-	3,669
Association Tunisienne De Droit Du Developpement	-	11,696
Asociación Ambiente y Sociedad	-	15,134
Association Africaine de Défense des Droits de l'Homme (ASADHO)	19,238	16,037
Bantay Kita	63,730	77,717
Budgit Foundation for Promotion of Information Technology in Nigeria	48,516	
Cajust Senegal	-	64,149
CartoCrítica	7,372	
Center for Human Rights and Development	-	15,190
Centro de Estudios para el Desarrollo Laboral y Agrario (CEDLA)	50,049	56,230
Citoyens Actifs pour la Justice Sociale (CAJUST)	46,562	
COLIGAÇÃO PUBLICAR O QUE VOCÊ PAGA	-	16,248
Cooperaccion	-	15,138
Derecho, Ambiente, y Recursos Naturales (DAR)	51,599	49,225
Diaries of the Ocean (DOTO)	22,105	
Divine Era Development and Social Rights Initiative (DEDASRI)	15,955	
Dixi NGO	-	25,097
Echo	31,595	
Environics Trust	-	51,865
FDS Mali	-	7,000
Foro Nacional por Colombia - Central Region Chapter	47,299	42,961
Fund for Constitutional Government (FCG) (PWYP US)	-	50,000
Fundar, Centro de Análisis e Investigación	4,009	
Fundación Inbec AC	-	21,675
Fundación Terram	-	7,816
Fundación para la Promoción del Desarrollo Sustentable – Fundación Terram	4,009	
Fundar, Analysis and Research Center	-	24,865

GRANTS WERE PAID DURING THE YEAR TO THE FOLLOWING INSTITUTIONS	2023 £	2022 £
Human Development Center 'Tree of Life'	-	6,055
Impact (PWYP Canada)	-	15,000
Institute for Research and Democratic Development (IREDD)	48,193	
Integrated Social Development Centre - ISODEC	52,295	
Justice Sociale	-	4,490
Katiba Institute	-	74,101
Lebanese Oil and Gas Initiative	-	144,519
National Episcopal Conference of Cameroon	-	14,933
Natural Resource Governance Institute (NRGI)	10,000	
Observatorio Petrolero Sur (OPSur)	20,175	
PO JAHON	-	7,364
Publiez Ce Que Vous Payez - Guinee	-	73,594
Publiez Ce Que Vous Payez Coalition Malienne	-	64,149
Publiez Ce Que Vous Payez Senegal (CAJUST)	-	
PWYP Guinea	46,562	
PWYP Indonesia	6,422	
PWYP Mali	69,315	
PWYP Niger - ROTAB	8,176	
PWYP UK	-	15,000
PWUP EU	69,082	13,718
Social Justice	-	16,037
Terram Fundacion	-	6,768
Ther Development Center	-	78,995
Transparency International Initiative Madagascar	29,468	49,731
Transparencia por Colombia	4,425	
Yemen	-	6,631
Zimbabwe Environmental Law Association	-	20,047
Other subgrants	-	3,597
<b>TOTAL</b>	<b>835,182</b>	<b>1,212,421</b>

## 7. Staff and Trustee Costs

	2023 £	2022 £
Wages and salaries	510,190	502,633
Hosted staff costs	505,186	555,037
Social security costs	55,446	56,890
Pensions	39,254	57,574
	<b>1,110,076</b>	<b>1,172,133</b>

During the year ended 31 December 2023 the charity employed 8 full-time members (2022: 8). Wages include severance payments of £4,712 (2022: £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 £366,177 (2022: £367,722).

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

	2023 NO.	2022 NO.
£60,001 - £70,000	0	1
£70,001 - £80,000	1	0
£80,001 - £90,000	1	2
£90,001 - £100,000	1	0

During the year, no trustees received any remuneration or medical benefits (2022: 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 (2022: £0)

During the period, trustees received a total of £7,495 for expenses incurred in the course of travelling on PWYP business, for seven trustees (2022: £9,196 for six trustees).

## 8. Tangible fixed assets

	COMPUTER EQUIPMENT £	FIXTURES & FITTINGS £	TOTAL £
<b>Cost</b>			
At 1 January 2023	52,785	2,460	55,245
Additions	4,985	-	4,985
Disposals	-	-	-
<b>At 31 December 2023</b>	<b>57,770</b>	<b>2,460</b>	<b>60,230</b>
<b>Depreciation</b>			
At 1 January 2023	49,867	2,460	52,327
Charge for year	4,579	-	4,579
Eliminated on disposal	-	-	-
At 31 December 2023	<u>54,446</u>	<u>2,460</u>	<u>56,906</u>
<b>Net book value</b>			
At 1 January 2023	2,918	-	2,918
At 31 December 2023	3,324	-	3,324

## 9. Debtors

	2023 £	2022 £
Trade debtors	13,778	7,002
Other debtors	545	300
Prepayments and accrued income	19,035	56,741
<b>TOTAL</b>	<b>33,359</b>	<b>64,043</b>

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

	2023 £	2022 £
Trade creditors	58,490	79,721
Accruals	17,032	169,373
Deferred income	0	0
Other creditors	25,354	29,350
<b>TOTAL</b>	<b>100,875</b>	<b>278,444</b>

Deferred income represents grants and donations received for specific future programmes. Deferred income movements can be summarised as follows:

	2023 £	2022 £
Brought forward	0	711,693
Recognised as income in the year	0	(711,693)
Deferred in the year	0	0
<b>CARRIED FORWARD</b>	<b>00</b>	<b>00</b>



## 11. Unrestricted funds

2023	OPERATIONAL RESERVE £	COVID 19 RESERVE £	GENERAL FUNDS £	TOTAL £
At 1 January 2023	430,000	19,151	2,739,894	3,189,045
Transfers - restricted funds	-	-	(2,354)	(2,354)
Transfers to increase operational reserve	319,078	-	(319,078)	-
Income/(expenditure) for period retained	-	(19,151)	(60,683)	(79,834)
<b>AT 31 DECEMBER 2023</b>	<b>749,078</b>	<b>0</b>	<b>2,357,778</b>	<b>3,106,857</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.

2022	OPERATIONAL RESERVE £	COVID 19 RESERVE £	GENERAL FUNDS £	TOTAL £
At 1 January 2022	430,000	91,670	1,924,043	2,445,713
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>



## 12. Restricted funds

2023	OPENING FUNDS	INCOME	EXPENDITURE	TRANSFERS	CLOSING FUNDS
The Africa Climate Foundation	774	62,490	63,264		
World Bank Extractives Global Programmatic Support (EGPS) Multi-Donor Trust Fund - grant via Natural Resource Governance Institute		229,225	230,415	1,190	
The Energy Transition Fund - Jan - Dec 2023		96,727	91,396		5,331
Open Society Initiative for Southern Africa (OSISA)		80,697	81,862	1,164	
The Norwegian Agency for Development Cooperation (NORAD) - grant via Global Witness Jan 23-Dec 25		215,000	186,982	-	28,018
The Africa Climate Foundation -Africa Conference Funding		40,161	40,161	-	-
Trust Africa		8,087	8,087		
The Energy Transition Fund Nov 2023 - Nov 2025		123,072	(5,286)		128,358
Luminate - fundraising grant		8,205	(352)		8,557
<b>TOTAL</b>	<b>774</b>	<b>863,663</b>	<b>696,528</b>	<b>2,354</b>	<b>170,264</b>

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

**EGPS via Natural Resource Governance Institute:** This grant supports PWYP's disclose the deal campaign for greater contract transparency, and Extractive industries Transparency Initiative (EITI) engagement

**Energy Transition Fund (2023 & 2024-2025):** This grant supports PWYP to grow collective advocacy efforts in Latin America & the Caribbean for a fair fossil fuel phaseout.

**OSISA:** This grant supported movement building and regional advocacy efforts for a just energy transition in the Africa region.

**NORAD - grant via Global Witness:** This grant supports PWYP work in Africa to enhance revenue mobilisation from critical minerals.

**Africa Climate Foundation - Africa Conference Funding:** This grant supported the attendance of PWYP members at the PWYP Africa Conference held in Saly, Senegal in June 2023.

**Trust Africa:** This grant supported the attendance of PWYP members at the PWYP Africa Conference held in Saly, Senegal in June 2023.

**Luminate fundraising grant:** This grant supported PWYP with its fundraising activities.

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.

### 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>

2023	RESTRICTED £	UNRESTRICTED £	TOTAL £
Fixed assets	-	3,324	3,324
Net current assets	170,264	3,103,533	3,273,797
<b>TOTAL</b>	<b>170,264</b>	<b>3,106,857</b>	<b>3,277,121</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 £69,082 as at 31 December 2023 (2022: £13,798). 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 2023.



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