

PWYP TRUSTEES' ANNUAL REPORT AND FINANCIAL ACCOUNTS 2017

FOR THE PERIOD ENDED 31 DECEMBER 2017



PUBLISH WHAT
YOU PAY

(A company limited by guarantee and a registered charity in England and Wales)

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Acknowledgements

The work of the PWYP Secretariat and national coalitions would not be possible without the support of our donors.

We have been privileged to be working with supporters who have helped PWYP to advance the transparency and accountability agenda for a number of years, and will continue to do so over the next few years. These valuable supporters are Community Of Democracies, Cordaid, Danida, The Ford Foundation, Friedrich-Ebert-Stiftung, GIZ, Natural Resource Governance Institute, Omidyar Network, Open Society Foundations, Open Society Initiative For West Africa, Oxfam, Oxfam Ibis Denmark, Oxfam Niger, Swiss Aid, and The William And Flora Hewlett Foundation.

REPORT OF THE TRUSTEES

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Introduction/Executive Summary

A Global Push for Transparency

Natural resources can change lives. Used equitably and sustainably, they can lift people from poverty and bring prosperity to a country's citizens. But a lack of transparency means people who should benefit very often do not. And given the finite nature of natural resources, there is limited time to ensure that everyone gains. To address this injustice, Publish What You Pay (PWYP) works worldwide towards an open and accountable extractive industry. We are a global network of civil society organisations which believe that increased transparency in the extractive sector will allow citizens to address corruption, hold governments to account, and benefit fairly from revenues from natural resource extraction.

During 2017, we made significant progress in our initiatives to promote full public disclosure of information on extractive operations. This was despite challenges that made our work increasingly difficult, including government pressure on civil society space in several countries.

Key achievements during 2017 included:

Membership Engagement

We advised members in Australia, Lebanon and Mexico on applying for Extractive Industries Transparency Initiative (EITI) candidacy, and mentored coalitions in countries including Malawi, Senegal and Zambia. Members in Kyrgyzstan, Tajikistan and Senegal adopted codes of conduct – critical for civil society to be effective in national EITI multi-stakeholder groups. During 2017, the number of publicly available “payments to governments” reports – produced as a result of mandatory disclosure laws in Canada, the EU and Norway – increased from around 100 to more than 500 as a result of PWYP campaigns. Significantly, in Australia, the main opposition party, Labor, promised a mandatory disclosure law if elected.

We continued to develop activists' capacity through our flagship Data Extractors Programme, a global initiative which trains participants to analyse data and share their knowledge with local communities. In Zimbabwe, PWYP members applied their learning to help communities use data to hold the government and companies to account. High-profile advocates joined us to push the UK government to continue leading the global drive for accountability in the sector. Our members in Ukraine helped draft a law on transparency which, if passed, will bring the country in line with EITI standards.

Global Initiatives and Impact

The team focused on coordinating the civil society agenda on the international EITI Board, helping achieve project-by-project disclosure from 2018. We organised negotiation training for civil society Board members and assessed the strategic value of the initiative for the PWYP campaign. The Secretariat worked closely with members in Azerbaijan and Niger to document violations of the Civil Society Protocol, and helped civil society Board members argue successfully for the EITI Board to uphold the Protocol by suspending Niger, Azerbaijan and Tajikistan.

Institutional Development

At our 13th Eurasia regional meeting, participants endorsed an activist protection strategy, while PWYP members from 23 countries exchanged valuable learning and experience at our Africa conference in Zambia. During 2017, PWYP coalitions in Zambia, South Africa, Madagascar, Malawi, Kyrgyzstan, Tajikistan, Azerbaijan, Niger, Togo and Senegal held successful Annual General Meetings, reinforcing the coalitions' governance processes. In January 2017, PWYP achieved full registration as a charity.



These milestones, along with many others listed in this report, will underpin ongoing progress towards a fairer extractive industry. To help us build on them, we also worked to strengthen capacity and governance at our Secretariat and across our coalitions worldwide – including by bringing together activists to share learning and create support networks.

Together with our partners, we will continue to work towards our shared vision of an extractive sector where transparency is a universal standard, and citizens benefit fully and sustainably from use of their natural resources.

Welcome letters

Elisa Peter – PWYP Executive Director

Dear colleagues and friends,

At PWYP, we believe that natural resource exploitation has a huge potential for good. It can generate billions of dollars to build schools and clinics, for example, rather than lining the pockets of ministers or CEOs. That's why our determination remains unfaltering in the face of challenges - and 2017 was definitely riddled with many. It's also why we started a process to review, assess and hone our theories of change and action, and our medium-term strategic goals and priorities, so we are best positioned to address existing and new challenges in years to come.

Early in the year, with the dust hardly settled on the US elections, the new administration rolled back a major piece of anti-corruption legislation. The result of years of advocacy by PWYP members to promote transparency in the extractive sector, the implementation rule of Section 1504 of the Dodd-Frank rule was voided. While this sent shock waves throughout the PWYP movement, it also strengthened our resolve to continue to expose the shady deals that plague the sector and the few individuals that benefit from them.

Months later, the US administration announced it would stop implementing the EITI – the world's top anti-corruption initiative for the oil, gas and mining sector. The governments of Azerbaijan and Niger also withdrew from the EITI because of their unwillingness to allow open public debate about natural resource governance. In many countries, our members face increasing difficulties in participating in decision-making in the extractives sector. Many risk threat, imprisonment or worse when they expose corrupt elites and challenge the opaque nature of extractive operations. Meanwhile, impunity continues and communities affected by mining and oil extraction – including traditionally marginalised groups such as women, indigenous peoples and youth – face the adverse impacts of extraction, while seeing few of the benefits.

Notwithstanding these challenges, we strengthened the power of the global PWYP coalition throughout the year. In July, at the PWYP Africa Conference (see page 14), we adopted new strategic priorities and re-affirmed our collective commitment to hold extractive companies and governments to account for revenues generated by the exploitation of the continent's vast mineral and oil and gas resources. From Africa to Eurasia, PWYP members came together to develop strategies to protect each other against intimidation and threats, and to devise new ways of effecting change within closing civic space. A fresh cohort of members was trained to access, analyse and use data, yielding important findings, from South Africa to Nigeria and Canada (see page 10). In many other countries, our members contributed to improvements in mining and oil legislation, participated in EITI implementation, conducted research on revenues (including taxes) generated by the extractive sector, and supported affected communities in making their voices heard. As we enter 2018, we will place greater focus on the links between social, gender and tax justice and the transparency agenda in the extractive sector. So stay tuned!

Special thanks to our coalition members, our donors, our partners and our staff who work tirelessly to increase transparency in oil, gas and mining.

In solidarity,

Elisa Peter
Executive Director, PWYP



Carlo Merla – PWYP Board chair

Dear All,

PWYP stands for a world where all citizens benefit from their natural resources, through policies and practices based on a rigorous disclosure of information that can empower people to hold their government and extractive companies to account. Transparency is the key tool needed to reach such goals. It is also the core value uniting PWYP members – a vast, diverse and committed group of organisations worldwide. After years of campaigning to shine light on the extractive sector, PWYP continues to challenge secrecy and unethical business practices. We aim to symbolise the fight for transparency, inspiring collective action and integrity. As we move through our first steps to independence, we are more committed than ever to upholding such values.

In 2017, PWYP continued to build a globally representative, locally relevant, legitimate governance structure to lead the campaign. We perceive governance as a dynamic process. As we expand our membership and confront new challenges, we learn, adapt and improve, to make sure we are best placed to achieve our goals. This year we began the first comprehensive review of our governance structure, improving our systems and ensuring we adhere to the highest standards. We are currently reviewing critical governance processes, including:

- the election of representatives to the Global Council to ensure gender balance, diversity and thought leadership
- our Board composition and the election of its members to guarantee the right mix of passion, expertise and representation
- the national coalition model, introducing benchmarks to inspire best practice so our members can be a transformative force in their own contexts.

As a registered charity, PWYP is regulated by the UK Charity Commission which, in 2017, issued a revised edition of its Charity Governance Code. The PWYP Board has reviewed this code and is formulating a plan of action based on its principles. We will provide an update on the actions we have taken in our 2018 Trustees' Report.

With the operationalisation of our new organisational structure we are decentralising our actions, to offer side-by-side support for our members' advocacy efforts and have reinforced our collective capacity to leverage the knowledge of the coalition. A key focus is developing our strategic communication, to improve our recognition worldwide, reinforce our collective advocacy, strengthen knowledge sharing and data use, and build our capacity to produce change.

While we look forward in 2018 and 2019 to defining our strategic horizon for the coming years, PWYP is deeply saddened and angered by the hostility faced by civil society activists campaigning for good governance of natural resources across the world. One of our Board members is facing imprisonment for peacefully making his voice heard. Many activists and community members in countries including Niger, Angola, Congo, Liberia, Cambodia, the Philippines, Myanmar, Bolivia and Canada face ongoing harassment. We stand in solidarity with our members and all civil society representatives currently imprisoned or facing other forms of persecution because they dare to denounce the wrongdoings of governments or extractive companies embezzling resources that should be invested for the benefit of citizens, particularly the most disadvantaged.

Yours,

Carlo Merla
Chair of PWYP's Board



Suneeta Kaimal – PWYP Global Council chair

Dear PWYP members,

In 2017, we faced increasing distrust between governments and citizens, lost ground in the fight for openness in the oil, gas and mining sector, and saw persistent harassment and intimidation of our fellow activists. Yet we persevere, inspired by a world where citizens are empowered, governments are responsive, and resources are managed for the benefit of current and future generations. We are tenacious in the face of such challenges, drawing courage from our collective power.

The strength of our coalition lies in our ability to expand and evolve with these challenges. In 2017, coalition members made major gains in contract transparency in Mexico, Tunisia, the Democratic Republic of Congo and Malawi. A global push on beneficial ownership and our concerted efforts in the extractive sector are shining a light on corruption. With our new engagement on tax justice, we are closing ranks on the abuse of monies intended for public benefit. Increasingly mindful that corruption and the mismanagement of extractives disproportionately affect women, we seek to be more gender sensitive in our work. We look not only to the challenges of today, but also to the future, considering the need for diversification and environmental sustainability.

As we expand our focus, we also expand our membership and capacities. We welcomed new PWYP members, including from India, where we will benefit from fresh perspectives and expertise in using the right to information to advance disclosure requirements. We welcomed South Africa as a newly affiliated coalition, where we will also seek to advance our push for mandatory disclosure.

In 2018, freedoms of assembly, association and expression continue to come under threat, with extractives activists facing particular risk. At the global level, we see growing resistance to our efforts to implement safeguards such as the EITI civil society protocol. We will stand firm against these threats, while also leveraging the EITI platform to highlight the behaviour of companies and governments which contravene the principles of openness and accountability. In parallel, we will seek to tap the wealth of information that is becoming available through our gains in transparency, and to use data for greater accountability. Our efforts must yield benefit not only for civil society, but also for the citizens on whose behalf we struggle.

Yours in solidarity,

Suneeta Kaimal
Chair of PWYP's Global Council
Chief Operating Officer, Natural Resource Governance Institute



Objectives and Activities

Our purpose and strategy

PWYP is a global network of civil society organisations united in their call for an open and accountable extractive industry. We are a registered charity (Registered Charity Number 1170959) promoting the public disclosure of information related to oil, gas and mining operations, so that revenues generated help improve the lives of citizens in resource-rich countries. This includes revenues from the sector (such as royalties, fees and taxes paid by companies to governments), exploitation contracts and revenue-sharing agreements, as well as information about beneficial ownership. We believe that increased transparency in the extractive sector will allow citizens in resource-rich countries to address corruption, hold their governments accountable for revenues generated by natural resource extraction, and claim their fair share of those revenues.

PWYP's work in 2017 continued to be guided by our 2016 to 2018 business plan, with four core programmatic pillars and aims:

- 1. The Extractive Industries Transparency Initiative (EITI)**

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

- 2. Mandatory disclosures**

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

- 3. Using data**

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

- 4. Laws and policies**

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

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

Our charitable objects

The objects of the Charity are:

- 1.1 to promote sustainable development for the benefit of the public by:
 - 1.1.1 the promotion of ethical standards of conduct and compliance with the law by governmental, industrial, voluntary sector and professional organisations in international and domestic initiatives relating to the extractive industry, such as the Extractive Industries Transparency Initiative;
 - 1.1.2 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;
 - 1.1.3 the advancement of education and research into the extraction, supply and value chain of natural resources and to publish and promote the useful results of such investigations and research to the public; and

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

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

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

PWYP carries out its charitable objects by:

- Engaging with governments and companies through the multi-stakeholder Extractive Industries Transparency Initiative (EITI) to develop an effective standard and to support the participation of civil society organisations in the initiative
- Promoting the use and analysis of data from EITI and mandatory disclosure initiatives to support good governance in the extractive sector
- Commissioning research into the supply and value chains for extraction of natural resources and promoting the useful results of such investigations and research to the wider public
- Supporting civil society organisations, in particular those concerned with the promotion of human rights.

Our achievements in 2017

A. Membership Engagement

The Extractive Industries Transparency Initiative

- Tajikistan, Kyrgyzstan and Senegal adopted codes of conduct for civil society representatives on national EITI multi-stakeholder groups

PWYP's Secretariat remained focused on helping members acquire the tools and skills to use the Extractive Industries Transparency Initiative (EITI) strategically. In 2017, our support included holding webinars and advising members in Australia, Lebanon and Mexico on EITI candidacy. We organised capacity-building sessions on issues such as beneficial ownership at the PWYP Africa Conference, and mentored coalitions in countries including Malawi, Senegal and Zambia.

In Tajikistan and Kyrgyzstan, the Secretariat supported national PWYP coalitions to address corrective measures regarding civil society participation, agreed by the EITI Board at its 36th meeting in Bogota. As a result, local CSOs in both countries adopted codes of conduct to encourage greater accountability among civil society representatives on the national multi-stakeholder groups. The Secretariat also built on corrective measures in Nigeria to help its local coalition improve communication between wider civil society and its representative on the country's multi-stakeholder group. Activities included a series of capacity-building workshops. In Ivory Coast, the Secretariat helped the coalition develop an independent pre-Validation assessment, producing analysis of the country's EITI process – good practice which the Secretariat aims to replicate.

Civil society and PWYP members across the globe continue to face persecution for exercising their rights to freedom of expression and to assemble, as highlighted in our "Against All Odds" reports published in 2016. In Azerbaijan, civil society organisations are hampered by legislation restricting many from operating as legal entities or applying for grants. CSOs have appealed to the European Court of Human Rights, but a decision could take five years. In response, PWYP Eurasia members are developing sustainability models for activists, including fundraising assistance to enable greater regional and international collaboration, and building a robust support system among members.

At the 13th PWYP Eurasia meeting, representatives of PWYP coalitions endorsed an activist protection strategy, developed by members from Azerbaijan, Armenia, Kyrgyzstan and Tajikistan facing harassment and pressure on civic space. The strategy sets out mechanisms for preventing and reporting violations against activists, and defines relevant communication between local, regional and global networks.

Since Niger left the EITI in 2017, there has been a rapid decline in civic space, and the fundamental freedoms of civil society organisations continue to be violated. Independent voices face repeated arrest – including PWYP Niger coordinator and Board member, Ali Idrissa. PWYP members in Africa joined with CSOs and human rights organisations to publicly condemn the restrictions.

Mandatory disclosures

- Australia's main opposition party committed publicly to introduce reporting on payments to governments
- All EU Member States have implemented the Accounting and Transparency Directive
- Hundreds of Canadian and EU companies have published "payments to governments" reports for the first time

In the past year, as a result of PWYP campaigns, the number of publicly available “payments to governments” reports – as a result of mandatory disclosure laws in Canada, the EU and Norway – increased from around 100 to more than 500. Draft legislation is progressing in Switzerland and Ukraine.

Australia’s main opposition party, the Labor Party, committed in 2017 to introduce a mandatory disclosure law if elected – the result of coordinated efforts among PWYP members and civil society, including a [high-profile report](#) by PWYP Australia, highlighting the need for Australian companies to disclose more data. Members also spoke to a Senate inquiry, stressing the need for transparency.

Both PWYP South Africa and key members and allies in India have identified mandatory disclosure as a priority for the coming years. Members in both countries are developing a detailed strategy to make “payment to government” reporting a reality.

The new US administration presented significant challenges to mandatory disclosure reporting. The US Congress used little-known legislation to reverse the Securities and Exchange Commission’s strong reporting rules of 2016. Representatives also launched efforts to repeal the USA’s flagship mandatory disclosure legislation – Section 1504 of the Dodd-Frank Act (the “Cardin-Lugar provision”).

Using the data

- PWYP members from 11 new resource-rich countries were trained to analyse and use extractives data to support arguments for change in their countries
- Analysis of a regional mineral fund in India raised awareness of the fund among citizens, leading to increased pressure on local governments to use the money wisely
- PWYP Mongolia played a central role in the establishment of a Resource Contract [Database](#), which enables further transparency over contracts in the extractive sector
- Members of PWYP Ukraine developed an [Interactive Map](#) of the country’s energy sector

2017 saw the second year of PWYP’s [Data Extractors programme](#), a global initiative which trains participants to uncover and make sense of extractives data, creating a network of activists who can share their knowledge with local communities. We held two workshops, bringing together data extractors from Australia, Canada, Congo-Brazzaville, India, Iraq, Malawi, Myanmar, Nigeria, South Africa, Tunisia and Ukraine. Each participant is working on a case study to be published in 2018.

PWYP also launched the recruitment process for a “Francophone School of Data” Fellow, based in Abidjan over a 10-month period, working with our coalitions in Cote d’Ivoire and Senegal to foster a data culture among PWYP members in Francophone Africa.

In Zimbabwe, PWYP members and civil society representatives shared learning from the Data Extractors programme to help local communities hold the government and companies to account. Highlighting issues such as the lack of tax revenue paid to local governments by mining companies, PWYP Zimbabwe achieved national-level impact, and was included in the local government budget consultation.

Laws and policies

- Members of PWYP Mongolia are working together to raise CSO voices in government decision-making and to hold the government to account – for example, challenging the recently adopted “Gold-2 program” through public-interest litigation
- PWYP Ukraine conducted training for pilot communities which will receive 5 per cent of rent for oil, gas and gas condensate production, starting from 2018
- As a result of participating in the 2017 Alternative Mining Indaba in Cape Town, the Zambian coalition met with ministry representatives from their country. The coalition now has quarterly technical meetings with the Minister of Mines to discuss extractive issues and policy

- PWYP members from Madagascar, South Africa and Zambia participated the 3rd African Tax Research Network congress in Antananarivo, increasing their knowledge about tax issues – a priority area for PWYP in East and Southern Africa

PWYP members are demanding that their resources be managed in more transparent and accountable ways. In Lebanon – in the initial stages of resource exploitation – PWYP member LOGI published an analysis of the policies and the corruption and environmental track records of oil and gas companies bidding for exploration licences. LOGI campaigned successfully for the government to delay the hasty passage of key laws governing the sector, and to consult civil society to ensure the laws promote transparency.

PWYP members in Ukraine helped draft a law on transparency in the extractive industries to bring the country in line with EITI standards, and continue to lobby hard for its full passage. In Senegal, PWYP carried out awareness-raising and capacity-building activities to strengthen civil society participation in EITI implementation. The timing was crucial, as the government launched a revision of the oil and gas law, following the discovery of abundant reserves.

In the UK, PWYP members were joined by key advocates in calling on the government to continue to lead the global push for greater transparency in the extractive industries. Our allies include George Soros, US Senator Benjamin Cardin, former senior Member of the European Parliament Arlene McCarthy and the Columbia Center on Sustainable Investment.

In 2017, through a project funded through Ford Foundation, the PWYP coalition in Senegal set up a new office in Saint-Louis, in the northern coastal region where Cairn Energy and Kosmos Energy confirmed the discovery of abundant oil and gas reserves. Both companies are planning to start extraction. Given the impact of large-scale extractive projects on nearby communities, the coalition worked closely with local people as early as possible in the project. This meant that civil society could understand companies' perspective on key extractive activities, and foster dialogue with companies so that communities' views could be heard and conflict between citizens and companies mitigated.

B. Global Initiatives and Impact

The Extractive Industries Transparency Initiative (EITI)

- The EITI Civil Society Protocol was upheld in Tajikistan, Azerbaijan and Niger
- The EITI Board agreed to make project-by-project disclosure mandatory from the fiscal year 2018

The Global Initiatives and Impact team focused on coordinating the civil society agenda on the international EITI Board. We organised negotiation training for civil society Board members and held a meeting with relevant partners to assess the strategic value of the EITI for the PWYP campaign. Our Secretariat's policy coordination at Board level helped achieve project-by-project disclosure from 2018, after ongoing deadlock with the extractive industry, and despite negative developments in the United States.

The Secretariat worked closely with members in Azerbaijan and Niger to document violations of the Civil Society Protocol, and helped civil society Board members argue for the EITI Board to protect civic space by upholding the Civil Society Protocol and suspending Niger, Azerbaijan and Tajikistan. Following this decision, the Governments of Niger and Azerbaijan withdrew from the EITI. The PWYP Secretariat is now looking for alternative ways to protect its members in both countries.

Using the data

- PWYP's Global Council agreed a PWYP position on Open Data and how to use it
- Several PWYP data extractors spoke at the African Open Data Conference to demonstrate how data can be used, and to call for more and better availability of extractives data

Several previous [Data Extractor case studies](#)¹ were published in 2017, covering subjects as diverse as why mandatory disclosures matter for Indonesia, [community data literacy to drive change in Zimbabwe](#), and [developing a handbook for using project-level data](#). Two new data extractors also published reports, on the lack of data in Australia and the use of development funds in India's mineral-rich areas².

PWYP France launched a report on making use of data, "[Beyond Transparency: Investigating the New Extractive Disclosures](#)", with a focus on leading French extractive companies Total and Areva.

Five PWYP data extractors attended the African Open Data Conference in Accra, Ghana, in July, to raise awareness of the programme and call for more data to be made available. The PWYP Global Council agreed a [position on open data](#), defining it and how members can potentially use it.

In 2017, through determined and continuous coordination of the EITI Board's CSO members, the Civil Society Protocol was upheld to an unprecedented level. Together, the EITI CSO Board members made a strong push for the protection of civic space, emphasising the EITI's key role in upholding activists' right to participate in natural resource governance. This resulted in the EITI taking a strong stand against member countries seriously in breach of civic space – in particular Niqer and Azerbaijan.

C. Institutional Development

In January 2017, PWYP achieved full registration as an independent charity in England and Wales. Following a comprehensive human resources review, our Secretariat adopted a new staff structure in 2017, with two distinct but closely coordinated teams:

- The Member Engagement team coordinates and oversees all PWYP's member-focused activities. Its work ensures that national coalitions and existing and prospective members are supported to achieve our common goal of an open and accountable extractive sector.
- The Global Initiatives and Impact team takes a global view on issues of transparency and extractives to carry out strategic work to enhance our impact globally and across the coalitions. Established in 2017, the team also monitors and evaluates our work against the business plan, and manages programme quality and learning.

The teams structure their work to address the four programmatic pillars. We also work around three institutional pillars: national coalitions, the PWYP Secretariat and governance of the global coalition. Our institutional development work supports the programme initiatives of both teams.

¹ Published case studies include: "[Why mandatory disclosures matter for Indonesia](#)" by Meliana Lumbantoruan (PWYP Indonesia); "[Is the United States getting a good deal on its natural resources? A taxing question](#)" by Jana Morgan (PWYP-US); "[Sapin II: a very opaque transparency bill in France](#)" by Quentin Parrinello (PWYP France); "[Community data literacy for demand driven change](#)" by Mukasiri Sibanda (ZELA, Zimbabwe), and "[Developing a handbook for using project-level data](#)" by Dominic Eagleton (Global Witness, UK).

² "[Abundant Resources, Absent Data](#)" by Jessie Cato (PWYP Australia) and "[How Not To Use A Development Fund For Mineral-Rich Areas](#)" by Shreya Shah (IndiaSpend). Both have received significant media attention within their respective countries.

Key developments in 2017:

Much effort went into strengthening our ability to work strategically. Communications and funding strategies were developed and have been implemented, and a new joint fundraising and regranting policy was created. The Secretariat was expanded, with new staff joining: Isabella Kima (Communications Assistant), Demba Seydi (Regional Coordinator, Francophone West Africa), Shahrukh Ahmed (Accountant) and Duncan Edwards (Director of Global Initiatives and Impact).

We also initiated a strategic review and planning process to develop a new strategic plan for 2020-2025. The plan will guide what PWYP does collectively and the work that will be prioritised for support coordinated by the Secretariat. This process will continue throughout 2018, culminating in a new strategy to be launched at the PWYP Global Assembly in 2019. We also began a review of the PWYP Governance Manual.

At the national level, PWYP coalitions in Zambia, South Africa, Madagascar, Malawi, Kyrgyzstan, Tajikistan, Azerbaijan, Niger, Togo and Senegal held successful Annual General Meetings in 2017, reinforcing their governance processes.

More than 100 PWYP members from 23 countries met at our Africa conference in Zambia to strengthen the drive to make oil, gas and mineral wealth work for communities across the continent. Participants exchanged learning and experiences, and elected a new African Steering Committee to guide the PWYP movement on the continent from 2017 to 2020, and support effective and well-governed national coalitions.

Among the renewed leadership of our Africa campaign is Erisa Danladi, a young activist from Nigeria, who brings a strong new voice and extensive human rights expertise to our Africa Steering Committee. Elected onto the committee in July 2017 at the PWYP Africa Conference, she has since helped steer it towards prioritising tackling the repression of civic space on the continent, as well as engagement with community voices and those most affected by resource extraction.

Financial Review

Overview

Our total income in 2017 was £2,053,441, all of which was in the form of grants. Of this income, £1,136,856 (55 per cent) was unrestricted, while the remaining £916,585 was restricted.

In addition to this income, we had an opening balance of £570,647 from grants received in previous years (£370,647 to be used for activities in 2017) and reserves (£200,000). Of this balance, £250,550 was unrestricted and £320,097 was restricted. This brought the total funds available for use in 2017 to £2,624,088.

The unrestricted income included grants from the Open Society Foundations for £551,131, Danida £123,738, Omidyar Network £305,147 and The William and Flora Hewlett Foundation £156,128 to cover core running costs.

All of the restricted income was received for specific projects.

Our expenditure for the year totalled £2,018,601, of which £958,671 was unrestricted funds and £1,059,930 was restricted (project) funds.

Total funds carried forward at year end were £605,487. Of this, £428,735 are unrestricted, available for use in pursuit of PWYP's charitable objectives. The remaining amount of £176,752 has donor restrictions and will be used for specific projects and activities agreed with those donors.

Going concern

With unrestricted funds at 31 December 2017 of £428,735, and net current assets of £591,833, 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.

We also believe that there are no material uncertainties that call into doubt our ability to continue in operation. The financial statements have therefore been prepared on a going concern basis.

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-time, 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 2017, the reserve was £219,089. However, it was expected that operating costs for three months, based on the 2018 budget, would amount to an estimated £294,000. The Board agreed a budget to ensure that reserves increase each year with the intention to establish the required level as soon as possible.

Funding strategy

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

PWYP secured new core funding from the Omidyar Network, which has made a commitment of £1,140,000 over three years. In addition, we successfully established a relationship with the Sigrid Rausing Trust, which awarded PWYP with core funding in 2018.

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

Joint fundraising policy

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

Fundraising

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

A full list of funders is given on page 41.

Looking Forward

2018 will be a pivotal year for the global PWYP coalition. We enter the final year of our 2016-2018 business plan seeking to identify where and how PWYP can achieve even greater impact, and to set the agenda that will guide our work to 2025.

Among our priorities in 2018 will be:

- *Addressing gender issues*

Our strategic focus on gender throughout 2018 is in response to growing recognition that the transparency and accountability movement has not paid significant attention to gender issues to date. PWYP will pilot efforts to promote a more gender-sensitive implementation of the EITI in Francophone West Africa. This will include raising awareness among members of the national multi-stakeholder groups of how women and men are impacted by, and able to participate differently in, extractive governance activities, and of what type of data could inform mitigation of those impacts.

- *Engaging with the EITI*

Throughout 2018, we will work on producing a guide to help civil society organisations better engage with and leverage the EITI. The 8th EITI Global Conference, set for the first quarter of 2019, will require thorough preparation to ensure that civil society priorities rank high on the agenda, and to set in motion a successful selection process for civil society representatives.

- *Protecting mandatory disclosures*

In 2017, hundreds of companies reported for the first time in Canada and the EU, resulting in a major increase in the amount of fiscal data available. In 2018, PWYP's focus will shift to new markets and to fending off potential challenges to existing laws.

- *2020-2025 global strategy development*

In 2018, we will continue the process begun in 2017 of defining PWYP's 2020-2025 strategic plan. The plan will guide our collective action and the work that will be prioritised for support coordinated by the Secretariat. It will complement Vision 2020 and respond to internal and external changes in the extractives sector, enabling us to achieve maximum impact in our work towards transparency and fairness.

Risks and Uncertainties

Our programmes in 2018 will take place against a backdrop of challenging external political, financial and economic trends. These include a global regression in political leadership relating to transparency and accountability, and fewer champions of the transparency agenda. Commodity price volatility, uncertainty about carbon emissions and addressing climate change, and the continuing threat to genuine civic engagement and freedom of expression also contribute to the challenging context. Elections in Azerbaijan, Australia and Russia – to name just a few resource-rich countries in which citizens will choose representatives in 2018 – will either reinforce or reverse these trends.

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

We pay attention to risks in the following categories:

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

Throughout 2017, 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 some risks, despite our efforts to mitigate against them, inevitably remain high. As such, we see the same types of risks showing as high each year. The Trustees agreed that the predominant risks are:

Staff safety

This risk was also noted in our 2016 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 advice provided by the UK Foreign and Commonwealth Office. We continue to work with our insurers to make sure that our policies are fit for purpose and can meet our needs.

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

Fraud or error

The Board of Trustees has reviewed and authorised comprehensive financial policies and procedures in order to mitigate 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 risk of fraud or error is minimised. With these controls in place, we believe the internal risk of fraud and error is reduced.

PWYP provides sub-grants to PWYP members where funds are available. Grant funds are usually structured in instalments, and grantees must report on the use of these funds appropriately before further funds are released. In this way, the financial impact of a potential fraud or error is greatly reduced. PWYP's joint

fundraising and re-granting policy outlines the due diligence required for sub-granting. Due diligence is undertaken by both the programmatic and the Finance and Operations teams. As part of this process, we have developed systems for monitoring re-granting programmes and are developing capacity-building support for grantees to help them use funds accountably.

Adverse publicity

We noted that there is the risk of negative reputation and poor public perception, which could result in a reduction in income, ability to deliver services, or morale and productivity.

In order to reduce the likelihood of such publicity, we communicate regularly with supporters and beneficiaries, ensure good quality reporting of the organisation's activities and financial situation, and run capacity-building programmes for our members on communication skills.

Given the nature of our work, it is essential that we pay close attention to potential adverse publicity. Our communications team constantly reviews news and stories produced externally. We are in regular contact across our networks and will step in to support members in situations where the publicity around a particular event needs to be managed effectively.

Internally we have been developing a range of new policies on how we expect those working with PWYP to behave. These state clearly the expectations of we have of them. We believe it is important that those who represent PWYP conduct themselves in an exemplary way.

Changes in government policies at local, national and international levels

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

We manage this risk 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.

Digital security risks

We are very much aware of the risks around digital security. With the implementation of the General Data Protection Regulation, PWYP has been actively ensuring that our systems meet these legal requirements. We have systematically reviewed how the legislation will affect us, and have in place a timetable for implementation of changes.

We invested in increased IT security during 2017, to minimise the risks of loss of data and other resources. We also ran training courses for members and staff on the digital security threats PWYP might face. We prioritise the development of digitally safe working environments that maximise staff and member safety. We will continue to enhance and develop digital security systems and provide ongoing training to staff and members.

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. During the year, the charity formed a trading subsidiary, Publish What You Pay Trading Limited. The purpose of this subsidiary is to allow PWYP to receive non-grant income in order to support its charitable activities. The company has not yet traded.

Governance structure

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

Board of Trustees

The PWYP Board is comprised of seven 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 for one to two days, a minimum of three times a year.

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

Global Council

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

The Global Council is accountable to the Global Assembly of members for its work, and makes key recommendations on policy and strategy to the Board. Its responsibilities are set out in the Terms of Reference and Role Descriptions in PWYP's Governance Manual.

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

The Global Assembly

This is a three-yearly meeting of PWYP member organisations to discuss progress and achievements, and to engage in strategy and policy review. The next Global Assembly will be taking place in January 2019.

Africa Steering Committee

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

The Secretariat

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

Decision-making processes and delegation of authority

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

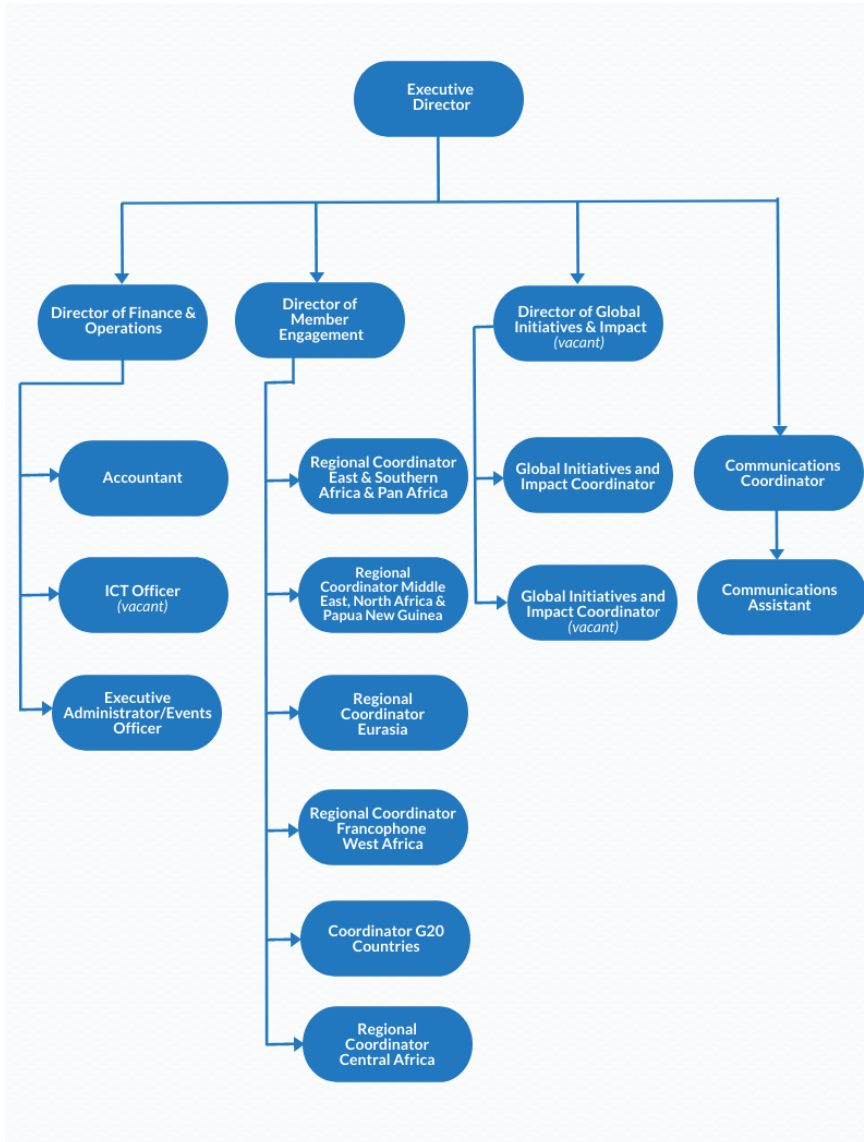
Management structure

The Executive Director of the Secretariat oversees the work and performance of a decentralised team.

In line with recommendations from PWYP's human resources review, a revised structure was approved by the Board in December 2016, for implementation in early 2017. This new structure continues to place PWYP members at the heart of the Secretariat's work, while providing for a more consistent approach to monitoring, evaluation and learning.



Organogram



Methods for the recruitment and appointments 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 five and a maximum of seven Trustees. Of these, three are elected by the Global Council, from a list of nominations made by PWYP members. One Global Council member is selected by the Board to become a Trustee, sitting on both bodies. Up to three 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.

In 2016, the PWYP Governance Manual allowed for Trustees to serve for a term of three years, after which they could be re-nominated for one further three-year term. These term limits were reviewed by the Global Council and the PWYP Board in 2017 and it was agreed that Trustees can now serve for two terms of up to four years, in order to facilitate an orderly rotation of Trustees. After this, there must be a break of at least two years before a former Trustee is eligible for nomination again.

Policies and procedures for the induction and training of new Trustees

All PWYP Trustees follow the guidelines set out by the Charity Commission in particular the Commission's guidance on "The Essential Trustee: What You Need to Know" and "Charities and Public Benefit". We ensure that new Trustees build an understanding of PWYP and establish relationships with the management team and main strategic partners. The Trustees were given a formal introduction to their role and obligations by a lawyer in the UK as PWYP prepared to become a UK-registered charity in December 2016 and are supported in their role with training sessions provided at each Board meeting.

Public benefit

PWYP exists to help people and communities living in resource-rich countries where the wealth generated from gas, oil and mineral resources does not automatically translate into adequate standards of living or access to basic services. We therefore consider our "public" to be citizens in resource-rich countries who are currently not benefitting 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 had due regard to public benefit guides PB1, PB2 and PB3 in determining the activities undertaken by PWYP. We consider that PWYP's work is demonstrably for the public benefit, in that PWYP's main activities focus on:

- **Promotion of ethical standards of conduct and compliance with the law:** By promoting transparency and accountability in all aspects of the management of the natural resource sector – including investment decisions and the use of revenues generated – PWYP brings about positive change that will improve the lives of all citizens, particularly communities living close to extractive sites, who often only experience the negative impact of natural resource extraction.
- **Prevention or relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities affected by the extraction and supply of natural resources:** By promoting government revenue-sharing schemes, PWYP encourages the allocation of funds derived from the extraction of natural resources to affected communities, as well as the redistribution of revenues to benefit citizens in other (non-extractive) regions throughout a country. At local level, this can translate into payment of annual dividends to communities affected by extractive operations. At national level, special development funds endowed with extractives revenues can contribute to the budgets of local authorities, helping to redistribute revenues and eradicate poverty.
- **Advancement of education and research into the extraction supply and value chain of 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 11 June 2018 and signed on its behalf by:

Claire Spoons
Trustee, Publish What You Pay

Legal and administrative information

(registration number 9533183)

Trustees

Carlo Merla – Chair
Alan Detheridge – Treasurer
Aroa de la Fuente
Ali Idrissa
Julie McCarthy
Claire Spoor
Marcela Roza

Company Secretary

Caroline Macleod

Management

Elisa Peter, Executive Director
Caroline Macleod, Director of Finance and Operations
Stephanie Rochford, Director of Member Engagement

Registered Office

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



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 2017, 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).

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2017 and of its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Trustees' report (incorporating the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement [set out on page 24], 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.

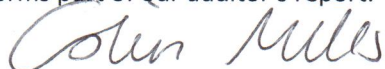
a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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



Colin Mills (Senior Statutory Auditor)

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

15 June 2018

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2017

		Unrestricted Funds	Restricted Funds	2017 Total Funds	2016 Total Funds
	Note	£	£	£	£
Income and Endowments From:					
Donations and legacies					
Grants	3	1,136,856	916,585	2,053,441	1,022,200
Charitable activities					
Member Engagement					22,403
Other income			0	0	3,345
Total income		1,136,856	916,585	2,053,441	1,047,948
Expenditure on:					
Raising funds		35,058		35,058	26,537
Charitable activities					
Member Engagement	5	710,568	956,157	1,666,725	1,062,511
Global Initiatives and Impact		213,045	103,773	316,818	236,785
Total expenditure		958,671	1,059,930	2,018,601	1,325,833
Net (expenditure)/income		178,185	(143,345)	34,840	(277,885)
Transfers	11,12				
Net movement in funds		178,185	(143,345)	34,840	(277,885)
Total funds brought forward at 1 January 2017		<u>250,550</u>	<u>320,097</u>	<u>570,647</u>	<u>848,532</u>
Total funds carried forward at 31 December 2017	11,12	<u>428,735</u>	<u>176,752</u>	<u>605,487</u>	<u>570,647</u>

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

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2017 (COMPARATIVES)

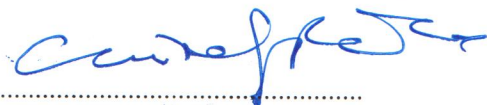
2016

		2016 Unrestricted Funds	2016 Restricted Funds	2016 Total Funds
	<i>Note</i>	£	£	£
Income and endowments from:				
Donations and legacies				
Grants	3	699,632	322,568	1,022,200
Charitable activities				
Member Engagement		22,403		22,403
Other income		<u>3,345</u>		<u>3,345</u>
Total income		<u>725,380</u>	<u>322,568</u>	<u>1,047,948</u>
Expenditure on:				
Raising funds		26,537		26,537
Charitable activities	5			
Member Engagement		690,992	371,519	1,062,511
Global Initiatives and Impact		<u>197,107</u>	<u>39,678</u>	<u>236,785</u>
Total expenditure		<u>914,636</u>	<u>411,197</u>	<u>1,325,833</u>
Net (expenditure)/income		(189,256)	(88,629)	(277,885)
Transfers	11,12	<u>868</u>	<u>(868)</u>	
Net movement in funds		(188,388)	(89,497)	(277,885)
Total funds brought forward at 1 January 2016		<u>438,938</u>	<u>409,594</u>	<u>848,532</u>
Total funds carried forward at 31 December 2016	11,12	<u>250,550</u>	<u>320,097</u>	<u>570,647</u>

BALANCE SHEET
AT 31 DECEMBER 2017

		2017	2016
	Note		
		£	£
FIXED ASSETS			
Tangible fixed assets	8	<u>13,654</u>	<u>23,924</u>
		13,654	23,924
CURRENT ASSETS			
Debtors	9	58,364	23,906
Cash at bank and in hand		<u>708,229</u>	<u>641,181</u>
		766,593	665,087
CURRENT LIABILITIES:			
Amounts falling due within one year	10	<u>(174,760)</u>	<u>(118,364)</u>
NET CURRENT ASSETS			
		<u>591,833</u>	<u>546,723</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>605,487</u>	<u>570,647</u>
NET ASSETS			
		<u>605,487</u>	<u>570,647</u>
FUNDS			
Unrestricted funds	11	428,735	250,550
Restricted funds	12	<u>176,752</u>	<u>320,097</u>
		605,487	570,647

Approved and authorised for issue by Directors on 11 June 2018 and signed on their behalf by:



.....
Claire Spoors (Director/Trustee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	£	£
Cash flows from operating activities		
Net cash (used in)/provided by operating activities (below)	68,073	(344,822)
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,025)	(5,160)
Proceeds on disposal of tangible fixed assets		<u>1,010</u>
Change in cash and cash equivalents in the reporting period	<u>67,048</u>	<u>(348,972)</u>
Cash and cash equivalents at the beginning of the reporting period	<u>641,181</u>	<u>990,153</u>
Cash and cash equivalents at the end of the reporting period	<u>708,229</u>	<u>641,181</u>
Reconciliation of net incomes to net Cash flow from operating activities		
Net (expenditure)/income for the reporting period	34,840	(277,885)
Adjustments for:		
Depreciation	7,939	8,614
Loss on disposal of fixed asset	3,356	3,092
Decrease/(increase) in debtors	(34,458)	30,323
(Decrease)/increase in creditors	<u>56,396</u>	<u>(108,966)</u>
Net cash (used in)/provided by operating activities:	<u>68,073</u>	<u>(344,822)</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Company information

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

2. Accounting policies

a) Basis of accounting

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

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

b) Income

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

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

c) Expenditure

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

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

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

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:

<i>Fixtures and fittings</i>	- 10% reducing balance
<i>Computer equipment</i>	- 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.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

3. Grant Income

Donor	2017	2016
	£	£
Community Of Democracies	23,032	17,703
Cordaid	46,483	2,686
Danida	123,738	101,047
Ford Foundation (2017 Africa Conference)	92,972	
Ford Foundation (EITI project)	139,457	13,673
Ford Foundation South Africa (2017 Africa Conference)	3,874	
Friedrich-Ebert-Stiftung (FES)	34,590	
GIZ (2017 Africa Conference)	1,946	
Ibis Harare	-	7,371
Ibis Oxfam	-	3,576
Natural Resource Governance Institute	120,956	
Natural Resource Governance Institute (2017 Africa Conference)	5,657	
Omidyar Network - Core Funding	305,147	201,623
Omidyar Network - Mandatory Disclosures	301,132	
Omidyar Network- Data	32,121	
Open Society Foundations	551,131	455,940
Open Society Foundations - EU	32,255	
Open Society Initiative For West Africa	23,168	66,524
Open Society Initiative For West Africa (2017 Africa Conference)	11,621	
Other Donors	712	
Oxfam	-	5,540
Oxfam (2017 Africa Conference)	7,197	
Oxfam Ibis Denmark (Data Extractors 2017)	16,988	
Oxfam Niger (2017 Africa Conference)	8,725	
Propuesta Ciudadana	-	4,713
Swiss Aid (2017 Africa Conference)	4,726	
The William And Flora Hewlett Foundation	156,128	141,804
The William And Flora Hewlett Foundation (Capacity Building Grant)	9,685	
Total	2,053,441	1,022,200

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

4. Net income/expenditure

	2017	2016
This is stated after charging:	£	£
Auditor's remuneration (audit)	8,000	7,200
Auditor's remuneration – other assurance services	0	180
Depreciation of tangible fixed assets (note 8)	<u>7,939</u>	<u>8,614</u>

5. Costs of charitable activities

	Member Engagement	Global Initiatives and Impact	Total 2017	Total 2016
	£	£	£	£
Grants payable	581,295	12,567	593,862	186,135
Costs directly allocated to activities				
Programme Costs	268,437	40,177	308,614	257,806
Staff costs	239,384	81,678	321,062	249,460
Travel	104,430	22,239	126,669	129,084
Communications	2,539	1,515	4,054	65,936
	<u>614,790</u>	<u>145,609</u>	<u>760,399</u>	<u>702,286</u>
Support costs allocated to activities				
Staff costs	210,321	70,895	281,216	224,261
Recruitment	20,724	6,985	27,709	14,186
Office costs	164,719	55,546	220,265	208,206
Foreign exchange loss/ (gain)	34,675	11,688	46,363	(83,940)
<i>Governance costs:</i>	-	-	-	
Global meetings and other governance costs	34,201	11,528	45,729	41,462
Audit	6,000	2,000	8,000	6,700
	<u>470,640</u>	<u>158,642</u>	<u>629,282</u>	<u>410,875</u>
	<u>1,666,725</u>	<u>316,818</u>	<u>1,983,543</u>	<u>1,299,296</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

6. Grants payable

Grants were awarded during the year to the following institutions:	2017	2016
	£	£
ASSOCIATION AFRICAINE DE DÉFENSE DES DROITS L'HOMME	15,026	10,069
ASSOCIATION AUBERGE BEITY	5,340	
BANTAY KITA		2,676
CENC INDUSTRIES EXTRACTIVES	1,021	
CITIZENS CENTRE FOR INTEGRATED DEVELOPMENT AND SOCIAL RIGHTS	54,470	
COALITION IVOIRIENNE PUBLIEZ CE QUE VOUS PAYEZ	8,389	5,813
GLOBAL WITNESS (PWYP UK)	17,764	21,234
HDC TREE OF LIFE (PWYP KYRGYZSTAN)	14,203	
HUKUKSHINOSON	7,373	
IMPACT (FORMERLY, PARTNERSHIP AFRICA CANADA) (PWYP CANADA)	85,255	27,848
INTERNATIONAL RENAISSANCE FOUNDATION		7,007
LA COALITION NATIONALE PUBLIEZ CE QUE VOUS PAYEZ GUINEE	16,296	
LEBANESE OIL AND GAS INITIATIVE	22,722	
ONG LUMIERE	72,353	20,518
ONG ACOMB	10,355	
ORGANISATION FOR PETROLEUM AND ENERGY SUSTAINABILITY	1,522	
OXFAM AMERICA (PWYP US)	78,871	
OXFAM FRANCE (PWYP FRANCE)	21,007	17,695
NATURAL RESOURCE GOVERNANCE INSTITUTE (PWYP UK)	26,342	
PWYP NIGERIA		19,049
PWYP UGANDA		1,094
RAFIDAY ALLRAQ AL JADEED FOUNDATION	1,937	1,940
ROTAB	3,874	
UNITING CHURCHES AUSTRALIA (PWYP AUSTRALIA)	79,438	13,679
WANGONET	45,429	
ZIMBABWE ENVIRONMENTAL LAW ASSOCIATION	4,875	37,513
	<u>593,862</u>	<u>186,135</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

7. Staff costs

	2017	2016
	£	£
Wages and salaries	537,006	329,985
Social security costs	44,701	34,693
Pensions	44,855	32,789
	<u>626,562</u>	<u>397,467</u>

During the year ended 31 December 2017, the charity employed nine full-time members of staff (2016: seven and one part-time employee).

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 £243,131, including pension and NI contributions (2016: 134,078).

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

	2017	2016
	No.	No.
£ 60,001 - £ 70,000	1	1
£70,001 - £ 80,000	1	

During the year, no Trustees received any remuneration or medical benefits (2016: none). Payment of remuneration to a Trustee for services rendered is permitted by the Articles of Association.

During the period, five Trustees received reimbursement for expenses totalling £16,557 (2016: five Trustees were reimbursed travel expenses totalling £6,444).

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

8. Tangible fixed assets

	Computer Equipment	Fixtures & Fittings	Total
	£	£	£
Cost			
At 1 January 2017	22,281	12,194	34,475
Additions	1,025	-	1,025
Disposals	-	(3,861)	(3,861)
			-
At 31 December 2017	23,306	8,333	31,639
			-
Depreciation			
At 1 January 2017	8,990	1,561	10,551
Charge for year	7,212	727	7,939
Eliminated on disposal	-	(505)	(505)
			-
			-
At 31 December 2017	16,202	1,783	17,985
			-
Net book value			
At 31 December 2017	7,104	6,550	13,654
			-
At 31 December 2016	13,291	10,633	23,924

9. Debtors

	2017	2016
	£	£
Trade debtors	-	-
Other debtors	26,915	8,715
Prepayments and accrued income	31,449	15,191
	<u>58,364</u>	<u>23,906</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	5,759	29,819
Accruals	29,686	31,371
Deferred income	129,049	49,243
Other creditors	10,266	7,931
	<u>174,760</u>	<u>118,364</u>

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

	2017	2016
	£	£
Brought forward	49,243	177,000
Recognised as income in the year	(49,243)	(177,000)
Deferred in the year	<u>129,049</u>	<u>49,243</u>
Carried forward	<u>129,049</u>	<u>49,243</u>

11. Unrestricted funds

2017

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

2016

	Operational reserve	General funds	Total
	£	£	£
At 1 January 2016	199,132	239,806	438,938
Transfers	868	-	868
Income/(expenditure) for period retained	-	<u>(189,256)</u>	<u>(189,256)</u>
At 31 December 2016	<u>200,000</u>	<u>50,550</u>	<u>250,550</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

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.

12. Restricted funds

2017

	Opening funds	Income	Expenditure	Transfers	Closing funds
	£	£	£	£	£
COMMUNITY OF DEMOCRACIES	7,818	23,032	35,352	-	(4,502)
CORDAID	-	46,483	46,483	-	-
FORD FOUNDATION (2017 AFRICA CONFERENCE)	-	92,972	92,972	-	-
FORD FOUNDATION (EITI PROJECT)	102,808	139,458	214,034	-	28,230
Friedrich-Ebert-Stiftung	-	34,590	36,543	-	(1,953)
GIZ (2017 AFRICA CONFERENCE)	-	1,946	1,946	-	-
NATURAL RESOURCE GOVERNANCE INSTITUTE	-	120,956	78,521	-	42,435
NATURAL RESOURCE GOVERNANCE INSTITUTE (2017 AFRICA CONFERENCE)	-	5,657	5,657	-	-
OMIDYAR NETWORK	67,180	-	67,180	-	-
OMIDYAR NETWORK - MANDATORY DISCLOSURES	-	301,132	285,317	-	15,815
OMIDYAR NETWORK- DATA	107,347	-	80,369	-	26,978
OMIDYAR NETWORK EU	-	32,121	2,904	-	29,217
OPEN SOCIETY FOUNDATIONS - EU	-	32,254	3,776	-	28,480
OPEN SOCIETY FOUNDATIONS - TRANSITION	23,924	-	11,153	-	12,771
OPEN SOCIETY INITIATIVE FOR WEST AFRICA	11,020	23,168	32,699	-	1,489
OPEN SOCIETY INITIATIVE FOR WEST AFRICA (2017 AFRICA CONFERENCE)	-	11,621	11,621	-	-
OXFAM (2017 AFRICA CONFERENCE)	-	7,197	7,197	-	-
OXFAM IBIS DENMARK (DATA EXTRACTORS 2017)	-	16,988	16,590	-	398
OXFAM NIGER (2017 AFRICA CONFERENCE)	-	8,725	8,725	-	-
FORD FOUNDATION SOUTH AFRICA (2017 AFRICA CONFERENCE)	-	3,874	3,874	-	-
SWISS AID (2017 AFRICA CONFERENCE)	-	4,726	4,726	-	-
THE WILLIAM AND FLORA HEWLETT FOUNDATION (CAPACITY BUILDING GRANT)	-	9,685	12,291	-	(2,606)
Total	320,097	916,585	1,059,930	-	176,752

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

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

Cordaid: Grant to support a two-part project. The first part of the project is to enable the PWYP Democratic Republic of the Congo (DRC) coalition to conduct investigations into the effectiveness and impact of social expenditures by mining companies in the Katanga and Central Congo regions. The second part of the project will focus on exploring opportunities for PWYP members to become more active on issues relating to supply chain transparency.

Ford Foundation, GIZ, Natural Resource Governance Institute, Open Society Initiative For West Africa, Oxfam, Oxfam Niger, Ford Foundation South Africa, Swiss Aid: all of these donors provided support of the Publish What You Pay Africa Conference in Zambia, and to build the capacity of national coalitions over issues relating to extractives, tax justice and gender.

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

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

Natural Resource and Governance Institute: Grant is to create a virtuous cycle between data supply and demand, building on PWYP's work to advance a global mandatory reporting standard in the extractive sector.

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

Open Society Foundations – EU: Grant to support Mandatory Disclosures work in the EU.

Omidyar Network: Grant is to help facilitate the Mandatory Disclosures Campaign in Canada, the UK, Australia, the Netherlands and France. It is also to promote organisational development, strengthening PWYP to implement vision 20/20, and advocacy for policies to implement existing laws by facilitating open data.

Open Society Initiative for West Africa: Grant to Promoting accountability in managing revenues from extractives and by better participation of CSOs in the EITI process.

Oxfam IBIS: Grant to support PWYP data extractor workshops

The William and Flora Hewlett Foundation: This is a Capacity-Building Grant for the development of an impact framework and performance evaluation system. It has a negative closing balance because part of the grant is due in 2018.

2016

	Opening funds	Income	Expenditure	Transfers	Closing funds
	£	£	£	£	£
Open Society Foundation	35,560	(1,550)	(9,218)	(868)	23,924
Community of Democracies	-	17,703	(9,885)	-	7,818
Cordaid	48,522	2,686	(51,208)	-	-
Ford Foundation	135,561	13,673	(46,425)	-	102,809
Oxfam IBIS	-	3,576	(3,576)	-	-
Oxfam IBIS Harare	-	7,371	(7,371)	-	-
Omidyar Network	189,951	202,332	(217,757)	-	174,526
Open Society Initiative for West Africa	-	66,524	(55,504)	-	11,020
Oxfam	-	5,540	(5,540)	-	-
Propuesta Ciudadana	<u>-</u>	<u>4,713</u>	<u>(4,713)</u>	<u>-</u>	<u>-</u>
	<u>409,594</u>	<u>322,568</u>	<u>(411,197)</u>	<u>(868)</u>	<u>320,097</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

13. Analysis of Net Assets by fund

2017

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

2016

	Restricted	Unrestricted	Total
	£	£	£
Fixed assets	-	23,924	23,924
Net current assets	320,097	226,626	546,723
	320,097	250,550	570,647

14. Related party transactions

There were no related party transactions in either period.

15. Lease commitments

The charity has a three-month notice period on its premises, entailing a minimum lease commitment of £9,500 (2016: £9,500). The rental charge in the period was £40,310 (2016: £38,851).