



**PUBLISH WHAT
YOU PAY
UNITED KINGDOM**

Charity Registration Number: 1191553

**PUBLISH WHAT YOU PAY UK
TRUSTEES' REPORT AND ACCOUNTS
FOR THE 15-MONTH PERIOD TO 31 DECEMBER 2021**

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Administrative Information

Principal office

16 Alverstone Avenue
London SW19 8BE

Registered charity number

1191553

Trustees

Joseph Williams (Chair)
Habte Hagos (Treasurer)
Dr Joseph Kraus
Simon Taylor (from 26 May 2021)
Genevieve Theriault-Lachance (to 26 August 2021)
Dominic Eagleton (to 12 May 2021)

Senior staff

Miles Litvinoff worked as PWYP UK Coordinator/Director from 30 September 2020 to 15 October 2021 when he resigned. The post remained vacant for the rest of the reporting period.

Bankers

Unity Trust Bank Plc
PO Box 7193
Planetary Road
Willenhall WV1 9DG

Independent examiner

Qaisar Abbas FCCA
Global Accountancy Services
Chartered Certified Accountants
57 Cariocca Business Park
Manchester M12 4AH

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Trustees' Report

The Trustees present here their first report, covering the 15-month period from the organisation's registration as a Charitable Incorporated Organisation (CIO) on 30 September 2020 to the end of its first complete financial year on 31 December 2021.

Structure, governance and management

Publish What You Pay UK (also known as PWYP UK) operated as an unincorporated association representing the UK chapter of the global Publish What You Pay (PWYP) civil society coalition (www.pwyp.org) from 2010 to 2020. Each national chapter of PWYP is an association of like-minded civil society member organisations.

On 30 September 2020, PWYP UK was constituted and registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission for England and Wales.

PWYP UK trustees are selected and appointed by existing trustees.

According to the CIO's constitution (adopted on 25 September 2020), UK coalition member organisations of PWYP are non-voting members and do not qualify as members for any purpose under the Charities Acts, General Regulations or Dissolution Regulations.

However, clause 17 (3) of PWYP UK's constitution states: "The charity trustees recognise the importance of Publish What You Pay UK remaining true to its origins as a vehicle for collective action by a coalition of like-minded civil society organisations and will continue to consult with and respond to the views of non-voting coalition (associate) members on significant matters."

Objectives

The objectives of PWYP UK are for the public benefit to promote sustainable development, in particular but not exclusively by:

- (a) the promotion of ethical standards of conduct and compliance with the law by governmental, industrial, voluntary sector and professional organisations, in the United Kingdom and internationally, through initiatives relating to the extractive industry such as the Extractive Industries Transparency Initiative;
- (b) 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; and
- (c) the advancement of public education and research in relation to 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.

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

Summary of main activities

PWYP UK followed a work plan agreed by the trustees in 2020, which was subsequently reviewed and amended as necessary. The main activities the CIO undertook for public benefit during the reporting period are reported here under each of its work plan’s five objectives.

During the full period the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Objective 1: To maintain and raise standards of extractive industry payments to governments reporting under UK legislation

- Monitoring payments to governments (PtG) reporting by UK-incorporated and London Stock Exchange-traded extractive companies under the applicable legislation;
- Alerting Companies House and the Financial Conduct Authority to cases of company non-reporting, late reporting, misreporting and under-reporting;
- Encouraging continuing UK government support for mandatory PtG reporting;
- Dialogue with selected extractive companies to improve compliance;
- Generating examples of civil society use of PtG reports and data for awareness raising, participation, advocacy and accountability.

Objective 2: To use payment disclosures to make governments and companies more accountable, primarily in resource-rich developing and transition countries, and show this is happening

- Analysis of selected company PtG data;
- Dialogue with selected companies about PtG reporting, report quality and/or specific payments;
- With civil society partners, promote transparency, participation and accountability in extractives through joint research, analysis, communications and advocacy;
- Generate blogs and media stories highlighting examples of good or bad deals, suspect payments, missing data, government revenue management, broader costs and benefits of extraction, public awareness raising and empowerment, and changes in government and/or company accountability;
- Further develop data analysis/presentation skills and support capacity building of data “infomediaries” and those promoting transparency, participation and accountability globally.

Objective 3: To support consolidation and extension of extractives transparency, participation and accountability, the wider anti- corruption agenda, and tax justice, gender justice and environmental – including climate – justice globally

- With others, continue to engage with the EU Commission’s review of Accounting Directive chapter 10 (PtG reporting) as part of its company reporting fitness check;
- Support work to consolidate and extend the global extractive transparency (PtG) standard in other jurisdictions;
- Support work to enhance company disclosure of PtG for the sale of oil, gas and mineral and a common global extractives trading reporting standard;
- Work as part of the UK Anti-Corruption Coalition to improve UK government performance and international leadership in anti-corruption, open government and natural resource governance;

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- Support advocacy to improve and extend beneficial ownership disclosure, contract transparency/open contracting and other advances to achieve fairer extractive deals for citizens;
- Support advocacy for greater social, human rights, gender, environmental, including climate risk, and intergenerational transparency and accountability for the extractive sector and help defend civic space;
- Help develop and promote a joint PWYP position and agenda on the climate crisis and a just transition.

Objective 4: To contribute to an effective UK Extractive Industries Transparency Initiative (EITI)

- Support an effective and meaningful UK EITI process as active members of the UK EITI Civil Society Network;
- Participate in the UK EITI Multi-Stakeholder Group (MSG);
- Enhance standards of UK EITI reporting in key areas and stimulate MSG and public debate around issues such as resource and revenue stewardship and a just low-carbon transition.

Objective 5: To strengthen PWYP UK's organisational and financial sustainability, governance, strategic clarity and impact

- Implement appropriate and effective governance, procedural and operational arrangements as required as a registered charity;
- Undertake a strategic consultation and review with UK coalition members in the first half of 2021 to arrive at a new strategic plan;
- Raise PWYP UK's public profile;
- Improve financial sustainability through outreach and funding applications to new potential donors.

Member organisations of PWYP UK, listed at https://www.pwyp.org/pwyp_members/united-kingdom/, and partner organisations, made useful contributions to the CIO's activities during the reporting period. In particular, three member organisations; Global Witness, the ONE Campaign and Transparency International UK provided funding support. In addition, the One Campaign provided fiscal hosting for the Coordinator and for operational expenses from 30 September to 31 December 2020.

Achievements and performance

During the reporting period, PWYP UK co-published with in-country partners and the Publish What You Pay International Secretariat (UK registered charity no. 1170959), and launched with webinars and media coverage, three action-research reports with policy recommendations:

- *Transparency, Participation and Accountability in Kazakhstan* (in English, Russian and French) (2020). Co-published with Echo (Kazakhstan), Civil Expertise (Kazakhstan) and PWYP France/Oxfam France;
- *"What's in It for Us?" An action-research case study of Nigeria's extractive industries* (2021). Co-published with Policy Alert (Nigeria) and Stakeholder Democracy Network;
- *In Search of Transparency: Ending opacity in Brazil's extractive sector* (2021). Co-published with IBASE (Brazil).

All three reports are available at https://www.pwyp.org/pwyp_members/united-kingdom/.

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Also during 2020 the CIO:

- worked with the Andrew Lees Trust UK and PWYP Madagascar to seek company accountability and redress for radioactive contamination of Malagasy community waters by Rio Tinto's QMM ilmenite mine;*
- led a capacity-building webinar, "From Data Analysis to Action Research", for PWYP Lebanon;
- participated in the Global Gas and Oil Network UK to keep the UK government under pressure to meet its Paris 1.5°C climate leadership obligations;*
- contributed to the work of the UK Anti-Corruption Coalition and the UK EITI Civil Society Network;*
- participated in strategic dialogue with PWYP Australia, PWYP Canada, PWYP France, PWYP US and the PWYP International Secretariat.*

* This work continued into 2021.

During 2021 the CIO:

- notified relevant UK government bodies of multiple cases of apparently overdue and incorrect company PtG reports under UK legislation;
- met with UK government officials to discuss recommendations to improve Companies House's management of PtG reporting, resulting in the publishing of company exemption statements;
- achieved a Financial Conduct Authority statement indicating the need for stronger PtG compliance;
- engaged with two major mining companies urging them to increase their transparency;
- supported Kazakh partners facing closing civic space;
- made a joint submission with Nigerian partners to the UK Parliament's Foreign Affairs Committee's review of the UK-Nigeria relationship including recommendations;
- contributed to PWYP's extractive-sector-specific proposals for the European Union's new Corporate Sustainability Reporting Directive;
- participated in UK Anti-Corruption Coalition dialogue with the UK government's Joint Anti-Corruption Unit;
- participated in Global Gas & Oil Network UK dialogue with UK government officials and ministers on climate-change-related issues;
- participated in dialogue with a major oil and gas company about voluntary climate risk disclosure;
- participated in UK civil society dialogue with UK government officials about the UK's fifth Open Government Partnership action plan;
- participated in UK EITI meetings with government and industry, contributed to the text of the UK EITI's report on 2020 and to the UK's validation by the EITI Secretariat, helped promote the report on 2020 including via a media article, and dialogued with other civil society organisations about strengthening the UK EITI;
- facilitated advocacy for the UK EITI to support the Global Registry of Fossil Fuels;
- participated in the development of a global PWYP position statement on the climate crisis and energy transition;
- completed a six-months' consultation with coalition members and partners and guided members' development and adoption of PWYP UK's new strategy for 2021-25;
- maintained an active Twitter presence @PWYPUK;

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- developed internal policies necessary for new grant funding and made numerous approaches and applications for funding.

Information on much of this work is available at https://www.pwyp.org/pwyp_members/united-kingdom/.

Reserves policy

In June 2020, PWYP UK adopted a reserves policy that states “the trustees consider a suitable minimum level of free reserve to be an amount broadly equivalent to three months’ essential operational spend”. The CIO holds reserves as part of effective financial management to ensure it can manage financial risks. It holds reserves to provide support should PWYP UK face an unforeseen downturn or significant event which has an adverse financial impact, i.e. a drop in income and/or unbudgeted increases in expenditure.

At the end of the reporting period the CIO had reserves of £15,508.

Financial overview

During the reporting period, PWYP UK received £54,214, mainly in grants and donations, and spent £38,706 on consultancy fees and expenses, leaving a net surplus of £15,508.

Trustees' responsibilities

Charity law requires trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charity and the surplus/deficit for the period. The trustees in preparing the financial statements, are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

This report was approved by the Trustees on 31st October 2022 and signed on their behalf by



Joseph Williams
Chairman

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Independent Examiner's Report

I report to the trustees on my examination of the accounts of Publish What You Pay UK ("the CIO") for the 15-month period to 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Qaisar Abbas FCCA
Global Accountancy Services
Chartered Certified Accountants
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31st October 2022

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Statement of Financial Activities

INCOME

	<u>Note</u>	Unrestricted Funds £	Endowment Funds £	Total £
Grants	1	52,982	0	52,982
Honorarium	2	1,232	0	1,232
Total Income		<u>54,214</u>	<u>0</u>	<u>54,214</u>

EXPENDITURE

Charitable activities and administrative expenses	3	38,706	0	38,706
Total Expenditure		<u>38,706</u>	<u>0</u>	<u>38,706</u>
Net Income		15,508	0	15,508
Total funds brought forward		<u>0</u>	<u>0</u>	<u>0</u>
Total funds carried forward		<u>15,508</u>	<u>0</u>	<u>15,508</u>

The CIO made no recognised gains and losses other than those reported in the income and expenditure accounts.

The notes on pages 12 to 13 form part of these financial statements.

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Balance Sheet as at 31 December 2021

	<u>Note</u>	2021 £
CURRENT ASSETS		
Debtors		0
Cash at bank		15,808

		15,808
CREDITORS: falling due within one year		(300)

NET CURRENT ASSETS		15,508
		=====
 FINANCED BY:		
Unrestricted funds		15,508
Restricted funds		0
Endowment funds		0

TOTAL		15,508
		=====

The finance statements were approved by the trustees on 31st October 2022 and signed on their behalf by



Joseph Williams

The notes on pages 12 to 13 form part of these financial statements.

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Accounting Policies and Notes to the Accounts

Accounting policies

Basis of preparation

The accounts have been prepared under section 133 of the Charities Act 2011 on a receipts and payments basis as the CIO's gross income is under £250,000 and the trustees have opted to adopt cash accounting on the occasion. Accordingly no accruals have been made.

Going concern

Based on current cash in the bank and projected income and expenditure the trustees are of the view that the immediate future of the CIO for the next 12 to 18 months is secure and that on this basis it is a going concern.

Taxation

The COI is exempt from taxation under section 466 to 493 of the Corporation Tax Act 2010.

Pension

The COI currently has no occupational pension arrangement in place because it has no employees and the Coordinator/Director during the period worked on a self-employed basis.

Notes to the accounts

1. Grant income

	£
Publish What You Pay International Secretariat	32,000
Global Witness	16,673
The ONE Campaign	1,809
Transparency International UK	2,500

Total grants received	52,982
	=====

2. Honorarium

Lebanese Oil and Gas Initiative (LOGI/PWYP Lebanon)	1,232
	=====

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3. Charitable activities and administrative costs

	<u>£</u>
Coordinator fees	37,428
Travel	19
Website design	500
Subscriptions	168
Internet accounts and ICO data protection registration fee	201
Bank charges	90
Accountancy fee	300

Total administrative costs	38,706
	=====

4. Related party transactions

There was no related party transaction during the reporting period. The trustees give their time and expertise freely without any form of remuneration or other benefits. There were no expenses paid to the trustees during the period under review.