

**Minutes¹ of a meeting of the Board of Publish What You Fund (PWYF)
Held at China Works, 100 Black Prince Road, London, SE1 7SJ and conference call
on Wednesday 14 December 2022 at 15:00**

Director	Paul Lenz – Chair	Conference Call
	Giles Bolton – Trustee	Conference Call
	Jo Hine – Trustee	In person
	Al Kags – Trustee (part – questions submitted in advance)	Conference Call
	Hetty Kovach – Trustee	Conference Call
	Andrea Ordonez Llonos – Trustee	Apologies
	Justine Tordoff – Trustee	Conference Call
Attendee	Gary Forster – CEO	In person
	Alex Farley-Kiwanuka – Project Manager	In person
	Linda Grimsey – Operations Manager	In person
	George Ingram – Chair of Friends of PWYF	Conference Call (from 16.00)
	Loretto Leavy – Company Secretary	In person
	Sally Paxton - U.S. Representative	Conference Call
	Alex Tilley – Research Manager	In person

Preliminary Items	
1.	<p>Welcome, quorum & declarations</p> <p>The Chair confirmed that a quorum was present and declared the meeting open. Pursuant to section 177 and 182 (as applicable) of the Companies Act 2006 and in accordance with the articles of association of PWYF, each of the directors present declared the nature of all interests in the business proposed to be transacted. There were no new declarations of interest in relation to matters on the agenda. The meeting was held in person and by conference call.</p> <p>The Chair welcomed everyone to the meeting noting that the focus of the meeting was final approval of the annual accounts and budget, discussion on strategy and funding, and approval of a nine day fortnight.</p>
2.	<p>Minutes</p> <p>The Board approved the minutes of the meeting held on 13 September 2022 (Paper 2) subject to the correction of three typographical errors.</p>
Strategy	
3.	<p>CEO update</p> <p>The Board noted CEO update paper (paper 3) and the monthly emailed updates included within that report. The CEO led discussions on project updates (minute 3.3), the potential for a for-profit subsidiary (minute 3.2) and the trial of the 9-day fortnight (minute 3.1). The Board discussed in detail the related challenges and risk; the minutes were ordered against the agenda numbering to maintain a robust audit trail.</p>
3.1.	<p>Trial of nine-day fortnight</p> <p>The Board discussed the proposal in detail. A number of controls would be put in place: the same day would be taken off fortnightly; a clear mechanism for assessment would be made so that if needed the trial could end without negatively affecting morale; and a review of the prioritisation of work was required. The Board endorsed the proposal to initiate a trial of a nine-day fortnight. The CEO would develop a detailed paper on how this would be implemented and, in advance of initiation, would discuss this in detail with Justine Tordoff (Trustee).</p>

<p>3.2.</p>	<p>For-Profit Subsidiary</p> <p>A fundraising option involving certification of ESG transparency was discussed by the Board. The project would encompass a similar approach to that used in the Index to certify an organisations approach to transparency; this would be useful to combat ESG/green washing claims. A number of organisations had confirmed that they would be interested in the project.</p> <p>As with other certification regimes, this would be a for-profit project which could be deployed as a consistent income stream to fund PWYF and the Transparency Index. A commercial subsidiary would be required and this was considered by the Board. Further investigation was required of the funding and resources needed to deploy a successful project. A business plan, which included breakeven analysis and communication differentiation plans, would be drafted in early 2023.</p> <p>Following a number of Trustee questions, the Board discussed potential approaches to cost allocation, potential conflict with organisations within the Index, sourcing of the first customers, the balance between consultancy and certification, and the importance of managing expectations of new clients and their interaction with PWYF’s not for profit work. As part of the business plan, consideration would be given to separate communications, clearly targeting different companies than those under the Index, articulation of the rules of engagement and the transparency of these rules. Discussions had been held with a number of financial institutions which had been interested in the product, however, differentiation would be required as others were in this space and the underlying metrics could be challenging as there was no single standard. The Board noted that the level of confidence in delivery would need to be high before the project could be deployed.</p> <p>In advance of the business case, the Board approved in principle the establishment of a subsidiary of PWYF. Further review would be given to this in the early new year.</p>
<p>3.3.</p>	<p>Project updates:</p> <p>The Board had received updates via the monthly reports from the CEO on the projects. The Board discussed DFI, WEE, the Transparency Index, localisation and other potential projects.</p> <p>i. DFI Transparency Initiative: Significant progress had been made on the DFI project. Team focus had been on completing the two phase process (analysing the data and review with each organisation); a significant amount of work had been completed to do this. There had been new analysis put together of the improvements made between phases due to the engagement with the stakeholders. The finalisation of the report would complete ahead of the launch event scheduled for 25 January 2023. Fundraising discussions also continued. Work had progressed on the DFI Transparency Tool, a granular tool to help guide DFI disclosure and provide a framework for future assessment; the aim was to improve the systematic and timely disclosure of relevant information by development finance institutions (DFIs).</p> <p>Overall, the findings were that increased transparency was required; however there had been genuine engagement with the project and there had been commitment and funding for change. Some institutions were now not making high risk investments due to the transparency risk; this was due to PWYF’s DFI reports and other CSOs pushing for transparency. There was a good level of engagement with deep dives being carried out on request. Following questions from Trustees, the Board discussed broader reform of multi-lateral banks, work on advocating changes to multi-lateral banks management information systems, opening the GEMS system (Global Emerging Markets database) and how to manage advocacy risk with DFIs responding with different approaches.</p> <p>ii. Aid Transparency Index: Funding from IATI had been agreed for the next Index. This would be in two tranches, the first third (\$200k) of the contract would be received in December and the final</p>

two thirds following confirmation of the new Secretariat (\$400k). The condition of the funding was the completion of two reviews:

- a) Completion of a Methodological Review, building on work of the 2022 Index review.
- b) Automated test research for the full cohort of IATI publishers. Publish What You Fund would complete an initial piece of research and to produce an options paper for the IATI Board.

iii. **Women's Economic Empowerment (WEE)**: The WEE tools had been successfully launched in November; including step by step guides for tracking [women's economic empowerment](#) and [women's financial inclusion](#), a [supporting blog](#) published on the PWYF website, and a "partner perspective" of the use of the tools at [Seek Development](#). Social media engagement was high with the tools being reshared by some key organisations in the WEE/WFI ecosystems. Additionally, there was new granular data available for Kenya, Nigeria and Bangladesh which had also been well received (in addition to Uganda, Pakistan and Ethiopia previously launched). No further country-specific studies were possible due to a lack of funding. The ultimate deliverable of the project was the final report on the overall findings; the global transparency report [improving funding transparency for women's economic empowerment](#) would be launched on 15 December 2022. In January, a roundtable discussion between donors and civil society was scheduled to discuss transparency, data limitations, and recommendations for improvements.

A large amount of country specific and related stakeholder consultation had occurred and had been well received. Following queries from the Trustees, the Board noted that the tools and reports were being tracked and to date there had been 500 reports downloaded and 400 tools downloaded. There had been a significant amount of stakeholder communications regarding Aid, data, and gender; the tools had been discussed in advance with key stakeholders with at least one years of iterative feedback. Reports had also been incorporated into policy evidence which was confirmed by the Board as a good recognition for PWYF advocacy.

The project would, following the finalisation of the overall report, focus on winding down and messaging. Two of the team would leave the organisation and one person requested a two and a half month leave of absence which had been granted. Overall, the project had left PWYF in a much stronger position with more confidence on data changes including the use of USAID and OECD data and a supporting [methodology of how to merge the two databases](#), and PWYF had been exposed to new channels such as DFIs, European Microfinance Week Conference and the 2X Challenge. An engagement session was planned the following day and there was good breath of organisations and titles attending. It was possible that requests for reviews of other specific countries could be received; this would only be possible with further funding.

Localisation:

Alex Tilley (AT - Research Manager) outlined progress with the localisation project noting that localisation had been an issue for decades. However, there was an increasing shift which aimed to have more local delivery and more local contexts understood. In November 2021, USAID took a progressive step to announced that 25% of all assistance would be local by 2025. Although supportive of the USAID target, one of the main challenges would be the definition of localisation. Therefore, a project had been initiated which reviewed localisation definitions and methodologies via secondary research of IATI data in 10 US aid countries. Research had been completed in October and November; the report was currently being drafted and would launch in January. A draft had been recently shared with our supporters' group and USAID for feedback. Funding had been received via the Friends of PWYF. In total 922 organisations were studied (via machine automated coding) which allowed detailed analysis of the way funding was channelled to local and non-local organizations across these programs. The approach taken was to build a baseline

	<p>and tool which could be used for different localisation definitions. This was a useful approach as definitions were contentious. The baseline database had produced high quality data which could be reviewed and integrated with different organisation policies. The launch should coincide with USAID's release of their own data in the Spring. Discussions were being held to replicate the research for other development funds. Following queries from the Trustees, the Board agreed that it would be useful to establish a PWYF view of what the 25% local funding should encompass; this was currently being drafted. Contact had also been made with the leading local civil society network (NEAR) to explore the possibility of aligning on the research and participating in the launch.</p> <p>Additional proposals and funding: Efforts to raise awareness and secure funding for climate and unpaid care work continue. A potential project on refugee spending was also being considered. Submissions would be made to the Multilateral Development Banks Challenge Fund which is a \$5.25 million fund that aimed to fund innovative solutions and approaches that empower multilateral development banks (MDBs) to provide more financing to developing and emerging economies. PWYF was ensuring that engagement was made with changing stakeholders. Potential funders were discussed by the Board noting that relationships were being built and a good array of products were available to meet the diverse strategies.</p> <p>Staffing: Following confirmation over the last few months of funding to the end of 2024, there was renewed energy in the staff which was rebuilding a more positive working environment. This was to be applauded, along with the substantial progress made on strategy, projects and reports engagement. Staff morale would continue to be monitored actively.</p>
	<p>Performance</p>
<p>4.</p>	<p>Finance Update see paper 4 The Board noted the papers attached including the Finance Committee minutes from September 2022, the budget report for final approval, and the annual report and accounts and letter of representation for approval. The Chair of the Finance Committee noted that in the week prior the Finance Committee had reviewed these reports and the Committee were happy to recommend them.</p>
<p>5.</p>	<p>Budget 2023 See paper 5 The budget had been reviewed at the prior meeting and by email. The paper presented was to ensure governance approval of the budget. The budget included all updated grant and income information including DFI tranche 2, IATI funding of the Transparency Index, localisation project, and higher than budget Hewlett grant (due to exchange rate difference). There was a difference of £7k less from the budget presented in September (excluding potential localisation underspend). The budget allowed for 18 months of the core team fundings and would remain a going concern. The Index had previously been allocated for in the unrestricted account however this would now be its own project. Funding and strategy reviews were underway as discussed during the meeting. The 2022/23 budget was approved.</p>
<p>6.</p>	<p>Annual Report & Accounts The Board noted the supporting papers: draft annual report and financial statements (paper 6a), the letter of representation (paper 6b) and the post-audit report (paper 6c). The auditors had reviewed the budget and accounts as part of the year end procedures and were content that the organisation remained a going concern. A number of potential changes to the</p>

	<p>annual report were highlighted however only those of a critical nature would be made prior to signing to reduce further iterations needed before submission. Additional time would be built into the timetable in 2023 to allow further development of the Annual Report and Accounts narrative.</p> <p>The Annual Report & Accounts were approved; Linda Grimsey (LG - Operations Manager) and Jo Hine (JH - Trustee) were delegated authority to make final presentational changes. A Director was delegated authority to sign the Annual Report & Accounts and Letter of Representation.</p>
	Governance / Approvals
7.	<p>Article of Association Change</p> <p>The Trustees noted the supporting paper (paper 7). The current appointment clause was changed in 2019. However, it was now proposed that the prior appointment clause (Article 26) should be re-instated, as it was not typical to have a restriction within your articles on the length of appointments. Any flexibility required with Trustee tenure in future would come from Board decisions. The Charity Commission’s Model Articles was reviewed; however, it was not recommended that these appointment clauses be adopted as these refer to appointments via a general meeting (the members of the Board are the members of the company and therefore additional appointment steps within the Articles were not required). Annex 1 contains the proposed wording.</p> <p>The Board approved the amendments to the Articles of Association. A members resolution reflecting this would be signed by the Chair. Linda Grimsey (LG - Operations Manager) and Loretto Leavy (LL – Company Secretary) were given authority to register the article change at Companies House and the Charity Commission.</p>
8.	<p>Board Re-appointments</p> <p>The Board considered the proposed re-appointment of Giles Bolton (GB) as Trustee. Following discussions with the Chair, GB had confirmed their willingness to continue in office for a further year to 31 December 2023. A replacement trustee would be added to the Trustee sub-group which was reviewing how to fill upcoming vacancies. The Board approved the re-appointment of Giles Bolton as Trustee to 31.12.23.</p>
9.	Policies - There were no policies for approval at this meeting.
10.	<p>AOB –</p> <p>The CEO noted that in recent days, CNN had used IATI data for an international funding investigation; this reflected the IATI dataset PWYF had been championing via the Transparency Index had made the underlying dataset more reliable and more widely accepted.</p> <p>There was no other business.</p>
11.	<p>Date of Next meeting:</p> <p>The 2023 dates would be circulated. An informal Board meeting would be held in February due to the volume of strategic items in progress; the minutes of this meeting are set out in Annex 2.</p>
12.	For Reference
13.	Monthly updates – October, November, and December (see CEO report paper 3)

Annex 1: Wording for change to the Articles of Association:

26. Appointment of Directors and retirement of Directors by rotation

- 26 1 Those persons notified to the Registrar of Companies as the first directors of the Company shall be the first Directors
- 26 2 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by a decision of the Directors
- 26 3 A Director shall remain in office until he or she retires or his or her appointment is terminated in accordance with Article 27 or until the expiry of any term of office which is stipulated by the Directors at the time of his or her appointment (if sooner)
- 26 4 No person may be appointed as a Director unless he or she has reached the age of 18 years

Annex 2: **Minutesⁱⁱ of an informal meeting of the Board of Publish What You Fund (PWYF) Held at China Works, 100 Black Prince Road, London, SE1 7SJ and conference call on Tuesday 21 February 2023 at 14:00**

Director	Paul Lenz – Chair	Conference Call
	Giles Bolton – Trustee	Conference Call (from 14.20)
	Jo Hine – Trustee	Conference Call
	Al Kags – Trustee	Apologies
	Hetty Kovach – Trustee	Conference Call
	Andrea Ordonez Llonos – Trustee	Apologies
	Justine Tordoff – Trustee	Apologies
Attendee	Gary Forster – CEO	In person
	Alex Farley-Kiwanuka – Project Manager	Apologies
	Linda Grimsey – Operations Manager	In person
	George Ingram – Chair of Friends of Publish What You Fund	Conference Call
	Loretto Leavy – Company Secretary	Conference Call
	Sally Paxton - PWYF U.S. Representative	Conference Call
	Alex Tilley – Research Manager	Conference Call

Preliminary Items	
1.	<p>Welcome, quorum & declarations</p> <p>The Chair welcomed everyone to the informal meeting of the Board. The meeting was being held as an informal meeting to give an update on strategy and funding progress ahead of the March Board. Minutes of the meeting would be attached to the December meeting as an annex.</p>
Strategy	
2.	<p>CEO update</p> <p>The CEO provided a verbal update on progress with the strategy and current team status.</p> <p>Transparency certification</p> <p>A business plan had been drawn together for the feasibility of the transparency certification project. This idea had been suggested to give a reliable quality mark to transparency reporting and disclosures and to provide a consistent income stream to PWYF. The business plan confirmed the viability of the product; however, financial modelling and resource allocation for the project were challenging. To make the project feasible in the short term, two or three people would be required to run the project with a number of clients paying for the service. However, as resources and funding were restrained it was confirmed that it was not the right time for this project to start. Discussions continued with potential clients on the project as it was hoped that grant funding could be found to initiate the project in the medium term. There had been positive feedback from discussions held with potential clients and funders.</p> <p>The Board agreed that the correct priority was to maintain core business and endorsed the continued discussion as a potential project for seed funding. Following queries from the Board, the CEO confirmed that any potential commercial subsidiary would only be set up when funding and resources could be deployed without jeopardising core activities.</p>

Funding pipeline

Discussions continued with funders and good progress had been made with a number of philanthropic organisations including two proposals (three submitted) shortlisting for an oversubscribed Challenge Fund.

DFI

The DFI launch was successful with a significant impact which had influenced many stakeholders. Thanks was given to the team and to George Ingram (GI - Chair of Friends of Publish What You Fund) for facilitating the successful launch and panel discussions at Brookings. Sally Paxton (SP - PWYF U.S. Representative) noted that the event had been well attended (~700 online and virtual attendees) and 1,200 had since viewed the event online. SP continued to undertake stakeholder advocacy for DFI and the DFI impact continued to amplify with US organisations. Several organisations were engaging with the team regarding improvement of scores.

In response to the [consultation on changes to the World Bank Group \(including IDA and IFC\)](#), PWYF had drafted a transparency reform paper to submit to the World Bank Spring Conference. Civil Society Organizations (CSO) were aligned on the PWYF reform proposals. Advocacy was ongoing with the World Bank on the proposals; it was hoped that one country would sponsor the proposal as this was useful with the prior reform proposals. The World Bank were committed to transparency, in line with the US context for transparency, and had scored well in the DFI project; however they were committed to further improvements. The Trustees suggested that it may be useful for the reform proposal to be a PWYF policy document which had additional supporting signatures by a number of high-profile supporters. A decision would be made in the Autumn in relation to the World Bank consultation. The World Bank transparency reform document would be circulated to Trustees [**After meeting note:** circulated 22.2.23].

Advocacy efforts continued with British International Investment (BII) through participation in an International Development Committee (IDC) enquiry (UK Parliament). [PWYF gave written and verbal evidence as part of the CSO panel](#). US advocacy is ongoing and maintaining momentum with a number of presentations. Additional funding options were also being investigated including with Bill & Melinda Gates Foundation, Open Society Foundation (OSF), Rockefeller Foundation, Hewlett, and others.

Index funding by IATI

Two reviews were agreed to as conditions of the IATI funding of the Index for two years. Proposals for the processes to be undertaken were in progress for the overall review of the structure (incorporating the findings of the review completed prior to the 2022 Index) and the review of how the full IATI population could be assessed. The IATI member assembly and data conference were taking place in March. A number of options would be considered at that meeting for the new arrangements for the facilitation of IATI. The second tranche of funding would be available following confirmation of the new IATI arrangements.

Localisation

Robust work had been completed on the localisation project which reviewed localisation funding against USAID's 25% target for assistance to local partners by 2025 (set in 2021). PWYF has established an independent, credible, and replicable baseline to measure and track localisation which allows users to choose their own definition of localisation to understand how that affects direct funding decisions. This baseline approach was done due to the wide variety of definitions used and established using data evidence in 10 countries. The work had been funded independently; however, it had been compiled collaboratively with USAID.

	<p>Since December, USAID had set their definition of localisation. The USAID approach was reviewed to demonstrate the power of the dashboard to identify gaps; the gap represented more than \$1.4 billion of additional funding each year for local actors.</p> <p>The Metrics Matter report would launch on 1 March 2023. A link to the launch event would be circulated to Trustees [After meeting note: circulated 22.2.23]. Advocacy continues with the project with a number of important stakeholders.</p> <p>Advocacy impact The Trustees welcomed the impact PWYF was making in different advocacy domains and recommended that these be highlighted in future funding applications to highlight the strength of the work of PWYF. These included the impact regarding the World Bank and localisation. A number of other projects could also be included in evidence in future funding requests, such as: UK Parliament engagement (DFIs), UK transparency policy; Climate discussions with Global Affairs Canada and DFI review with the Gates Foundation, Children’s Investment Federation Fund, Rockefeller Institute and OSF.</p> <p>Team update The nine-day fortnight had started in February and was progressing successfully. This would be kept under review. One staff member had gone on an agreed unpaid career break (agreed in advance) following excellent work completed on the WEE project. The Board noted the overall resource pressure on the team and asked that this also continue to be kept under review; stress and mental health, workload and appropriate prioritising were all being reviewed. The Trustees suggested consideration of what projects would be prioritised within the current resources if all proposed projects were successfully funded.</p>
3.	AOB – There was no other business. The meeting ended at 15.05.
4.	Date of Next meeting: 21 March 2023

Minutes publication policy:

Please note these minutes are published in full; redactions are marked clearly where this information relates to:

- Personal Information
- Information obtained in confidence
- Commercial interests.