

PUBLISH WHAT YOU FUND

(hereafter “PWYF”)

Minutes of a meeting of the Board of Directors held on 8 December 2021 by conference call at 15:00

Present:	Paul Lenz (PL)	(in the Chair) (by conference call)
	Giles Bolton (GB)	(by conference call)
	Gary Forster (GF)	(by conference call)
	Hetty Kovach (HK)	(by conference call)
	Justine Tordoff (JT)	(by conference call)
	Andrea Ordonez Llanos (AOL)	(by conference call)
	Charlie Dalrymple (CD)	(by conference call)
In attendance:	Sally Paxton (SP)	U.S. Representative (by conference call)
	George Ingram (GI)	Chair of Friends of Publish What You Fund (by conference call)
	Alex Tilley (AT)	Research Manager (by conference call)
	Linda Grimsey (LG)	Operations Manager (by conference call)
	Farzana Ahmed (FA)	Advocacy Manager (by conference call)
	Alex Farley – Kiwanuka (AFK)	Project Manager (by conference call)
	Chelsie Loveder (CL)	Women’s Economic Empowerment project (by conference call)
	Holly Manvell (HM)	Secretary
	Loretto Leavy (LL)	Incoming Secretary
Apologies:	Al Kags	

1. NOTICE AND WELCOME

The Chair announced that a quorum was present and declared the meeting open. Notice of the meeting was taken as read. He welcomed the attendees to the meeting and outlined the agenda and topics to be discussed.

2. DECLARATION OF INTERESTS

Pursuant to section 177 and/or 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 such interests in the business proposed to be transacted at the meeting as are required to be declared by that section and/or such articles. There were no declarations of interest in relation to matters on the agenda.

3. **INTRODUCTIONS**

- 3.1 The Chair opens the floor to introductions to Loretto Leavy (LL) and Chelsea Loveder (CL) who were in attendance for this meet of the Board.
- 3.2 GF asked CL and LL to introduce themselves to the Board.
- 3.3 CL took the floor and shared her role working on PWYF's Women's Economic Empowerment project.
- 3.4 The Board welcomed CL and thanked her for her introduction.
- 3.5 GF then invited LL to take the floor to introduce herself to the Board.
- 3.6 LL took the floor and shared her role as incoming Secretary to PWYF's Board, replacing the current Secretary, HM, who was due to resign from the Board at this meeting.
- 3.7 The Board thanked LL for her introductions and GF asked each member of the Board to introduce themselves to CL and LL, in turn.
- 3.8 Each member of the Board here present shared an introduction of their role and experience with CL and LL.
- 3.9 GF and the Chair thanked all present for their introductions and the meeting moved on to the next agenda item.

4. **PREVIOUS MINUTES**

- 4.1 The Board reviewed the minutes of the previous meeting held on 15 September 2021 (the "**Previous Meeting**").
 - 4.1.1 There being no comments, **IT WAS RESOLVED THAT** the minutes of the Previous Meeting be and are hereby approved by the Board.

5. **BUSINESS OF THE MEETING**

5.1 **CEO update and discussion**

- 5.1.1 The Chair invited GF to provide an update on PWYF's activities.
- 5.1.2. GF took the floor began his update on PWYF's strategy, which he shared had been launched publicly in the month prior to this meeting of the Board and that it had so far been positively received by key stakeholders of PWYF.
- 5.1.3 Further to the last meet of the Board, GF then shared an update on the International Aid Transparency Initiative ("**IATI**") as, he explained, the aid transparency initiative supported by most of the major leading donor organisations,
- 5.1.4 GF confirmed that recent discussions with IATI around IATI's relationship with PWYF and potential for funding PWYF's Aid Transparency Index had been had.

- 5.1.5 GF went on to share detail of PWYF's involvement as part of IATI's Institutional Working Group, including a proposal for IATI to become a registered charity or independent organisation in the future so as to more effectively run procurement processes and to enter into contracts with partners more independently.
- 5.1.6 GF also shared that, separately, various stakeholders within the aid transparency space had expressed the suggestion that IATI fund PWYF's annual Aid Transparency Index ("**Index**").
- 5.1.7 The Board discussed the item of IATI, its funding structure and potential for future and deeper collaboration between PWYF and IATI, notably on the topics of aid data-quality and aid transparency.
- 5.1.8 There being no further questions on the topic of IATI and relationship to the Index, GF updated the Board on Women's Economic Empowerment project ("**WEE**").
- 5.1.9 GF shared that PWYF had been working with a Project Partner on WEE to date, but that the standard of work as completed by the Project Partner had not met contractual standards and had included PWYF removing a member of the Project Partner's team earlier in the year, for the same reason.
- 5.1.10 GF confirmed that PWYF had spoken with Project Partner the week prior to this meeting of the Board to share PWYF's concerns on the contract and working relationship, agreeing with the Project Partner that the relationship against the deliverables was not productive.
- 5.1.11 GF confirmed that PWYF had therefore served contractual notice on the Project Partner to end the contract and to ensure that the project could be delivered on time and to the best standard possible.
- 5.1.12 GF shared that PWYF were currently in the process of negotiating final fees due to the Project Partner for the work completed to date against a percentage of the total deliverables agreed.
- 5.1.13 GF confirmed that he would keep the Board up to date with progress of the negotiations, and that he expected for it to be concluded over the coming weeks.
- 5.1.14 The Board thanked GF for his update, agreeing that PWYF's course of action on the matter was both fair and prudent.
- 5.1.15 HK asked GF how PWYF intended to complete the remainder of the project without the help of the Project Partner.
- 5.1.16 GF confirmed that he and the PWYF team were confident that the project would be completed to a better standard and on-time using existing PWYF team resource with the assistance of external expert individuals as and if required.
- 5.1.17 There being no further questions from the Board, GF moved on to the next agenda item on the Development Finance Institutions ("**DFI's**") Transparency Initiative (together "**DFI Initiative**").

- 5.1.18 GF shared that PWYF had recently concluded the research phase of the DFI Initiative and had launched the final report and DFI Transparency Tool.
- 5.1.19 GF further confirmed that the launch was positive and that PWYF were now to spend the next four months working on the methodology for the pilot index, which would include holding consultations on the draft methodology in early 2022.
- 5.1.20 Continuing, GF shared that once the methodology is completed and confirmed, PWYF would then begin to collect data and work on its advocacy strategy, to raise awareness of the DFI Initiative and its importance in aid transparency.
- 5.1.21 GF then moved on to the topic of PWYF's Aid Transparency Index (the "**Index**").
- 5.1.22 GF explained to the Board that PWYF had achieved their first pull of data from the IATI database and that PWYF had also carried out due diligence to check that the data is in order and that the download and tests have run successfully.
- 5.1.23 GF then confirmed, further to the topic being raised at the last meet of the Board, that the World Health Organisation and UK BEIS had been included in the 2022 Index.
- 5.1.24 GF further confirmed again to the Board that the methodology for the 2022 Index had separated out DFI's between sovereign and private portfolios, explaining that DFI's that often score highly in the Index normally remove or do not publish their private sector investments.
- 5.1.25 GF then explained to the Board that it had been 10 years since the first Index by PWYF and as a result PWYF were working on external communication to mark the occasion.
- 5.1.26 HK lead the Board on congratulating PWYF for their work on the Index.
- 5.1.27 There being no further questions on the Index, or other topics as shared by GF in his CEO update, GF concluded his update.
- 5.1.28 The Chair then asked AT to take the floor and provide an update on PWYF's Climate Finance Transparency project ("Climate Project")

5.2 **Climate Finance Transparency**

- 5.2.1 AT took floor and explained to the Board the concept of Climate Finance Transparency and how it has been framed within PWYF's strategy, including PWYF's intention to complete country-level research and to provide insights at a more global level on the topic
- 5.2.2 AT then provided the Board with context behind the Climate Project and commitments made by the UK Government and United Nations to make funds of around £100billion available for Climate Finance by 2020.

- 5.2.3 AT confirmed that the total of funds as had been committed by world organisations had not been achieved by the 2020 target date and that the target date and funding goal had been postponed to 2025
- 5.2.4 AT went on to explain to the Board some issues within Climate Finance, more broadly, including:
- 5.2.4.1 • A lack of clarity on whether commitments to Climate Finance were surplus to existing aid or whether existing funds were being moved into Climate Finance;
 - 5.2.4.2 • Over the last ten years, Climate Finance had indeed increased, but more in the form of loans than in actual monetary grants;
 - 5.2.4.3 • A lack of clarity on whether the financial commitment made by world organisations had been adjusted to account for inflation over time, or whether the total had been eroded by inflation over time;
 - 5.2.4.4 • Whether Climate Finance was equally addressing both mitigation against climate change as well as adaptation to climate change.
- 5.2.5 To provide further context to the Board on the final point, AT explained that ‘Mitigation’ broadly covered actions to reduce greenhouse gas emissions and to enhance environmental conservation, whereas ‘Adaptation’ covered topics such as agriculture, flood defenses, in view of environmental changes produced by climate change.
- 5.2.6 AT confirmed that the initial intention of world organisations in funding Climate initiatives was that funding would be split 50:50 between Mitigation and Adaption, however AT explained that the current ration appeared to indicate greater allocation to mitigation.
- 5.2.7 AT shared that Mitigation initiatives usually took place in wealthier countries of the world as traditionally emitters of climate change facilitating pollutants, and that Adaptation initiatives had usually taken place in poorer countries who feel the more immediate consequences and impacts of climate change.
- 5.2.8 AT then explained to the Board PWYF’s proposal for the new Climate Project, included country-by-country case studies to assess how Climate Finance is received, as well as the building of databases which would incorporate IATI and other Climate Finance data, and to assess how Climate Finance was being used and on what projects.
- 5.2.9 The Board discusses the topic of Climate Finance and the Climate Project as proposed by AT.
- 5.2.10 The Board then thanked AT for his comprehensive update, agreeing that Climate Finance broadly would become of increasing important and interest to PWYF.
- 5.2.11 GF and AT confirmed they will keep the Board updated on the Climate Project as it Project progresses.
- 5.2.12 The Chair moved the meeting on to the next agenda item.
- 5.3.
- 5.31 **Finance update**
- The Chair asked LG to take the floor and provide an update on the recently audited accounts for the financial year ending 2021 (the “**Annual Accounts**”).

- 5.3.2 LG takes the floor and, referring to the draft Annual Accounts as had been circulated to the Board prior to this meeting, confirmed that the audit of the Annual Accounts had been concluded swiftly and efficiently, with no issues raised by the auditor.
- 5.3.3 LG went on to provide an update to the Board on the financial situation of PWYF, concluding that PWYF remained in a healthy, positive position financially.
- 5.3.4 LG confirmed that the available funds were at the level they were due to grants being paid upfront, and final tranches from projects drawing to a close having been received.
- 5.3.5 LG then shared with the Board that the Annual Accounts were due for approval, signature and filing with Companies House.
- 5.3.6 The Board were being asked to approve the Annual Accounts.
- 5.3.7 There being no further questions on the Annual Accounts or auditing process **IT WAS THEREFORE RESOLVED THAT** the Annual Accounts be and are hereby approved. **IT WAS FURTHER RESOLVED THAT** any director be authorised to sign the Annual Accounts on behalf of PWYF and **THAT** the Annual Accounts be filed in good time with the Registrar of Companies at Companies House.

6. **ANY OTHER BUSINESS**

- 6.1 The Chair opened the floor for any other business.

6.2 **Board appointments**

- 6.2.1 The Secretary, HM, shared with the Board that HK, as trustee having served a full term, was due for reappointment to the Board at this meeting.
- 6.2.2 The Chair thanked HK for her commitment and contribution to PWYF to date and asked her to confirm that she was willing and able to continue in her role as Trustee to PWYF.
- 6.2.3 HK confirmed her willingness and ableness to continue her role as Trustee to PWYF.
- 6.2.4 The Board were being asked to confirm the reappointment of HK as a Trustee to PWYF.
- 6.2.5 There being no questions or dissent on the matter, **IT WAS RESOLVED THAT** HK be and is hereby reappointed as a Trustee to PWYF.
- 6.2.6 The Chair announced that HM was resigning as Secretary to PWYF after three years of service, with immediate effect.
- 6.2.7 The Board thanked HM for her service to PWYF
- 6.2.8 HM thanked the Board, in turn.
- 6.2.9 The Chair confirmed that Loretto Leavy (“LL”), here present at the meeting, was to be appointed as Secretary to PWYF, with immediate effect.
- 6.2.10 The Board welcomed LL to the role of Secretary to PWYF.

6.2.11 **IT WAS RESOLVED THAT** any such filings be made with Companies House to reflect the resignation and appointment of the Secretary, in accordance with statutory requirements.

6.3 **PWYF Team and office update**

6.3.1 The Chair invited GF to take the floor and provide the Board with an update on COVID-19 and how PWYF was operating under continuing government guidelines.

6.3.2 GF took the floor and explained to the Board that PWYF continued to operate within government guidelines and restrictions on COVID-19, confirming that at the time of this meeting, the guidelines stated that those who were able to, could work from home environments.

6.3.3 GF shared that PWYF's office policy was that team members could work where they felt most comfortable, productive, and safe, whether from the office or from home.

6.3.4 GF confirmed that PWYF's productivity and morale remained positive and that the team continue to work well, despite the ongoing pandemic.

6.3.5 GF further confirmed that at any point where the PWYF team gathered together socially, each member required a negative lateral flow test, before doing so.

6.3.6 GF then confirmed that in-person meetings with PWYF stakeholders and industry members were being undertaken online or in-person, in line with current COVID-19 guidelines.

6.4

6.4.1 **Location of PWYF team members**

6.4.2 GF shared with the Board that PWYF had drafted a temporary relocation policy (up to three months) and, presuming no reservations from the Board, would be implemented immediate effect.

6.4.3 JT said that she would be willing to review PWYF's position and to help ensure PWYF was operating correctly in this respect.

GF thanked JT for her offer and said he would speak with her on the topic after the meeting.

7.

NEXT MEETING OF THE BOARD

7.1

7.2 The Chair noted that the meetings of the Board for the calendar year of 2022 were being organized and that the date of the next meeting would be confirmed in due course.

8.

FURTHER BUSINESS

8.1

There being no further business, the meeting was closed.

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Chair