

**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 Tuesday 12 December 2023 at 15:00**

Director	Paul Lenz – Chair	In person
	Giles Bolton – Trustee	In person
	Jo Hine – Trustee	In person
	Al Kags – Trustee	Conference Call
	Hetty Kovach – Trustee	In person
	Andrea Ordonez Llonos – Trustee	Conference Call
	Justine Tordoff	Conference Call
	Michael Jarvis	Conference Call
	Karolina Olofsson	Conference Call
	Jenna Slotin	Conference Call
Attendee	Gary Forster – CEO	In person
	Alex Farley – Project Manager	In person
	Linda Grimsey – Operations Manager	In person
	George Ingram – Chair of Friends of PWYF	Conference Call
	Loretto Leavy – Company Secretary	In person
	Sally Paxton - U.S. Representative	In person
	Alex Tilley – Research Manager	In person
	Paul James - Research Manager - DFI Transparency Initiative	In person

	Preliminary Items
1.	<p>Welcome, quorum & declarations</p> <p>The Chair welcomed everyone to the meeting noting that the meeting would focus on performance updates, assessment of impact and the 2024 strategy process.</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 other new declarations of interest in relation to matters on the agenda. Al Kags did not participate in Item 6 (appointment of Chair designate).</p> <p>The meeting was held in the new office, which was a smaller space in the same building and removed the need to book external rooms for meetings and Board meetings.</p>
2.	<p>Minutes</p> <p>The Board approved the minutes of the meeting held on 19 September 2023 (Paper 2), subject to two minor typographic changes [Published: December 2023].</p>
	Strategy
3.	<p>CEO update</p> <p>The Board noted the CEO update (paper 3) and the November and December monthly email updates included within that report.</p>
	<p>Aid Transparency Index:</p> <p>The first quality review was underway of the 50 agencies so that feedback could be given to each agency and changes made before the finalisation of the Index in July. This included all new updates to our methodology. Two training sessions had been held to ensure that all publishers were aware of the review process expectations. Interactions with publishers were underway. The Trustees queried the sentiment among publishers; there were high levels of engagement at senior</p>

levels and acknowledgement by most that the process was necessary to continue to sustain the reliability of the database. Publisher's targets now included successful participation in the Aid Transparency Index. Work was continuing with outliers to re-invigorate them around the process. The launch event was planned for July and would be hosted by Brookings.

DFI Transparency Initiative:

The contract for the next phase of funding had been signed and the instalment received. In conjunction with co-funding from CIFF, the funding allows two further iterations of the DFI Transparency Index as well as integrating DFI climate-specific finance transparency into our existing advocacy products.

A methodology review was planned for 2024 which would include how to integrate climate transparency; this was progressing with a high level of advocacy on climate and gender. On climate we have better sight on how to drive better disclosures. DFI gender evidence had been submitted to the World Bank Gender Strategy consultation; this would be discussed further with the World Bank in January. This submission and wider advocacy using a gender lens had been well received. The 2X Challenge had welcomed PWYF's solid recommendations [\[link\]](#) on how to enact transparency in their certification project; it was hoped that this would be included within their June 2024 certification tool.

The DFI work has been recognised as a benchmark by governments. The UK government published an International Development White Paper in November which included performance in the DFI Transparency Index as a target for British International Investment to become the most transparent bilateral DFI in the Index [\[link\]](#). DFI evidence submitted testimony to the International Development Finance Board on their draft transparency policy [\[link to testimony\]](#) and would present comments to their Board in December.

The Trustees queried whether there was appetite to extend the DTI Index to other multi-lateral institutions. The Board discussed challenges with insufficient information available and the resources required to review in local languages; however, the DFI transparency tool [\[link\]](#) was now seen as part of the architecture for multi-lateral institutions which would help with the wider community.

Private Capital Mobilisation transparency:

Progress continued with good interest from stakeholders including treasury departments and board members. Round table discussions had been useful with good engagement in the concept and participation from MDB shareholders and representatives of the private sector industry bodies. The second round table confirmed need for greater disclosure of private capital mobilization data as it was currently impossible to access data that was sufficiently detailed or disaggregated to conduct the types of market analysis that could improve private sector investment in development.

Four expert working groups were planned. The first Expert Working Group scheduled for Thursday had a very high-profile attendee list. The Trustees highlighted key structural issues in progressing this and noted that this would be addressed as part of the working groups. This project also had a high level of engagement at senior level which had shown that there was an appetite to progress this transparency initiative. The aim was to have a single clear equitable methodology reached by consensus. Climate would continue to be a key interest. PWYF chaired a mobilisation session at the AidEx conference in Geneva which was well received.

	<p>The next milestone is the launch of proposals for reforms to the measurement and disclosure of private capital mobilization data with Centre for Global Development (CGD) at the World Bank Spring Meeting in April 2024. This will be developed in consultation with the expert working groups. The final approach was targeted for the Annual meeting.</p> <p>Localisation: Henry Lewis had re-joined the team focusing on localisation, with some time allocated to the Aid and DFI Indexes. Localisation work was focused on the second progress report by USAID which would be launched in the Spring of 2024 and advocacy work supporting that.</p>
4.	<p>Other updates:</p>
4.1.	<p>Business development Several funding opportunities continued to be pursued:</p> <ul style="list-style-type: none"> • A second review of the USAID localisation work to align with their report launch next spring. • Finalising funding for the FCDO's UK Aid Transparency Review. • Gates Foundation grant for phase 2 of the DFI Transparency Initiative had been successful. The Children's Investment Fund Foundation had confirmed that funding would be received; the proposal for co-funding would be finalised in early 2024. • Localisation research with Global Affairs Canada (to commence next summer). The Board discussed the underlying data set and prior work completed. Action: Reflect and revisit the Auditor General of Canada Report on International Assistance in Support of Gender Equality. [After meeting note: completed]
4.2.	<p>Update on IATI funding IATI funding for the Aid Transparency Index was closed to resolution The Hewlett Foundation agreed to play the role of pre-selector for our grant agreement with UNOPS. IATI sent a note to all members confirming that the agreement (i.e. our funding) would go ahead if there are no objections (assuming none are received by 18 December). No objections were expected.</p> <p>The Trustees highlighted that once the funding issue was resolved, the next priority was to confirm the approach to the 2026 Aid Transparency Index. The Board discussed the current structure of IATI and the upcoming meeting with the Board in January 2024.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Circulate to the Board the name of the new IATI Executive Director when announced. The priority would be to establish a strong relationship with the Director. [After meeting note: Appointment not yet made] • Care would also be taken to continue to foster strong relationships with key IATI board members. When presenting to the IATI Board in January 2024 on the early progress with data improvements for the 2024 Index, stakeholder and publisher feedback would be integrated. [After meeting note: Meeting yet to be arranged by IATI Board/Secretariat]
4.3.	<p>Discussion on Impact Following on from the discussion on impact at the September Board meeting. The Board discussed in detail the change of organisational impact, with the current focus on indicators expected by funders. However, PWYF reach and impact was wider than within specific projects with our work driving real change in policy and disclosure. For example, the UK Government's Development White Paper referenced PWYF three times; the UK Aid Review, the Aid Transparency Index, and the DFI Transparency Index. The DFI Transparency Index was particularly noteworthy as it was less than a year since it had launched and it was now the standard to which the government's DFI, British International Investment, would hold itself.</p>

	<p>Trustees recommendations were sought on how a practical process could be put in place to ensure the organisational impact was collected and reviewed. The Board agreed the following actions:</p> <ul style="list-style-type: none"> • Liaison with Trustee organisation’s impact teams. Impact could be direct and indirect contributions such as metrics, behaviours, power, and outcomes. They could reference email compliments, invitations to speak, and institutionalisation of practices such as new hires to deal with transparency issues or changes of stakeholder policy or approach. An easy way to log these impacts was preferable; this may require some investment of time to establish a process however the aim should be that it is intuitive and value adding without being laborious. Suggestions of monthly updated spreadsheets which were tagged by project would be investigated further by the team with Trustees. <i>[After meeting note: Process put in place in December]</i> • Linking to the strategy process: link the organisational theory of change soft and hard indicators to projects so that there is a consistent linking between the organisation and project theory of change and their indicators. This should be done in the scoping stage so that projects are always aligned to the organisational view. Potentially include an overall learning aim in the strategy and consider a systems approach. A potential annual survey could be considered but care would be taken that this was not onerous. <i>[After meeting note: This would be part of the new strategy discussions in March.]</i>
<p>4.4.</p>	<p>Discussion about 2024-2027 strategy process</p> <p>The current strategy was from 2021 to 2024 and had built on the prior strategies to expand transparency work. This strategy had progressed well as seen in the earlier performance discussions. The next step was to take the strategy beyond 2024 with an aim to approve the new 2024 – 2027 strategy in the autumn.</p> <p>The Board appreciated the stronger position PWYF was now in and that this should not be undervalued. The Board discussed the expectations of this process, the potential breadth of the strategy and possible areas of focus.</p> <p>The following actions were confirmed:</p> <p>Action: The team would carry out the first stage discussions on strategy and impact. This would include horizon scanning, blue sky thinking and a review of how others had used AI to review large quantities of transparency information. A Trustee workshop would be carried out in March / April which would review the output of this work. Further consideration would be undertaken at that time on the shape of the remaining strategy development work. The Friends of PWYF and MFAN and other stakeholders would be approached to assess whether horizon scanning resources were available to share. <i>[After meeting note: Horizon scanning to be discussed at the March 2024 meeting].</i></p> <p>Action: Scheduling would be considered so that some in-person events could take place; the CEO would circulate the 2024 global events that the team were planning to attend so that this could be coordinated with other activities of the Trustees. <i>[After meeting note: This was included in the March 2024 meeting]</i></p>
	<p>Performance</p>
<p>5.</p>	<p>Finance Update</p> <p>The Chair of the Finance Committee highlighted that PWYF had financial stability for the next reporting period with funds agreed for the next 18 months. This would provide the opportunity to work on the longer-term pipeline.</p>

Governance / Approvals	
6.	<p>Appointment of a Chair Designate</p> <p>In July, the Board approved that the new designate Chair would be sought from the current and incoming Trustees. Although two candidates had been put forward, only one candidate wished to proceed. A two-way meeting was held between the Board approved trustee panel and the proposed candidate to review time availability (10 days outlined in the role specification), any conflicts of interest, how the candidate would complete the role and any areas of development. The role specification was included within the July Board pack. Following successful discussion the panel recommended to the Board, Al Kags as Chair designate.</p> <p>The Board approved Al Kags as the Chair designate. A transition between the Chair designate and outgoing Chair would take place with the designate Chair shadowing the Chair as part of the induction process. A number of actions had been agreed as part of onboarding and induction and these would be carried out in the coming months.</p>
7.	<p>Approval of Annual Accounts</p> <p>The Chair of the Finance Committee highlighted that the annual report process had been completed. However, there were a number of delays with the External Audit due to resource issues at the firm (resource issues which were being experienced industry-wide); the External Audit was confirmed without any issues however the completion of this had not yet happened due to their resource issues. Thanks were given to the Operations Manager for successfully navigating the audit. The Board noted the draft documents. The Board approved in principle the accounts. The Operations Manager and Chair of Finance Committee were delegated the authority to finalise the accounts and letters of representation and to sign the documents on behalf of the Board. A final copy would be circulated to the Board. <i>[After meeting note: These were signed and submitted to Company House in March.]</i></p>
8.	Policies – none at this meeting
9.	Any other business There was no other business. The meeting closed at 17.00.
10.	<p>Date of Next meetings:</p> <p>The dates of the 2024 meetings were: Tuesday 19 March 2024, Monday 17 June 2024 (in person where possible), Thursday 26 September 2024 and Wednesday 11 December 2024 (in person where possible).</p> <p>An induction session on Charity Governance would be held in early 2024.</p>
11.	For Reference
12.	Monthly updates – November and December updates (see CEO report paper 3)

ⁱ 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.