

## **PUBLISH WHAT YOU FUND**

(hereafter “PWYF”)

### **Minutes of a meeting of the Board of Directors held on 15 September 2021 by conference call at 15:00**

<b>Present:</b>	Paul Lenz (PL) Giles Bolton (GB) Gary Forster (GF) Hetty Kovach (HK) Al Kags (AK) Justine Tordoff (JT) Andrea Ordonez Llanos (AOL)	(in the Chair) (by conference call) (by conference call) (by conference call) (by conference call) (by conference call) (by conference call) (by conference call)
<b>In attendance:</b>	Sally Paxton (SP) George Ingram (GI)  Alex Tilley (AT) Linda Grimsey (LG) Farzana Ahmed (FA) Alex Farley – Kiwanuka (AFK)	U.S. Representative (by conference call) Chair of Friends of Publish What You Fund (by conference call)  Research Manager (by conference call) Operations Manager (by conference call) Advocacy Manager (by conference call) Project Manager (by conference call)
<b>Apologies:</b>	Charlie Dalrymple Holly Manvell	

#### **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. PREVIOUS MINUTES**

- 3.1 The Board reviewed the minutes of the previous meeting held on 15 July 2021 (the “**Previous Meeting**”).

3.2 There being no comments, **IT WAS RESOLVED THAT** the minutes of the Previous Meeting be and are hereby approved by the Board.

#### 4. **BUSINESS OF THE MEETING**

##### 4.1 **CEO update and discussion**

4.1.1 The Chair invited GF to provide an update on PWYF's activities.

4.1.2 GF took the floor began his update with the topic of funding for PWYF.

4.1.3 GF shared that the Hewlett Foundation (hereafter "**Hewlett**") was withdrawing from the aid transparency space but would be awarding a final round of grants before doing so. GF confirmed that PWYF would be receiving a further, final grant from Hewlett to the value of USD 400,000, starting from November 2021.

4.1.4 GF confirmed that a supplementary grant for PWFY from the Bill and Melinda Gates Foundation ("the **Gates Foundation**") had also been approved in principle, with final approval expected in the coming days.

4.1.5 GF also explained that PWYF were seeking an extension for the Women's Economic Empowerment Programme ("**WEE**"), also funded by Gates Foundation.

4.1.6 He explained that, so far, the project had required analysis of complex data, derivation of a methodology and management of a diverse group of stakeholders, which had shown that, in order to develop WEE to its fullest potential and to evaluate the volume of data that had been gathered to date, PWYF would need an extension and extra funding.

4.1.7 GF confirmed that the request of extra funding and an extension to the deadline of WEE had been made to the Foundation which would be evaluated by the Foundation as part of its annual budgeting process.

4.1.8 GF confirmed to the Board that they would be kept up to date on the progress of the abovementioned opportunities.

4.1.9 GF moved on to the topic of aid transparency within the UK, sharing that the Foreign Commonwealth & Development Office (the "**FCDO**") had confirmed that they would like to conduct another Aid Transparency Review for UK government departments and funds (hereafter "**UK Review**").

4.1.10 GF confirmed that this was positive for civil society to have PWYF conduct another UK Review to highlight any transparency issues that may exist within the UK's aid spend and, as a funded project, would also help build capacity around PWYF's Index team.

4.1.11 He explained further that the FCDO had requested a concept note for the UK Review which would be built into the FCDO's 3-year budget.

4.1.12 GF then moved on to the topic of macroeconomic investments on Gender and Women's Economic Empowerment and discussions that had been had with the Hewlett Foundation on the same.

4.1.13 GF confirmed that Hewlett had approached PWYF on the topic of macroeconomic investments in gender equality, and had asked PWYF, given

its work to date on tracking financing around Women's Economic Empowerment, to look at a similar project on a macroeconomic level, using the methodology and tools that PWYF had already developed.

- 4.1.14 GF explained to the Board that a concept note had been shared with Hewlett and were waiting for a response and that it was expected that any project on this topic with Hewlett would be expected to start in Spring or Summer of 2022.
- 4.1.15 SP confirmed that the exact start date was as yet unclear, given that it is a new programme, and that PWYF would be speaking with Hewlett over the coming weeks.
- 4.1.16 GF confirmed that the Board would be kept up to date on the topic.
- 4.1.17 GF then moved on to discussions that were being had with the Gates Foundation on Development Finance Institutions ("**DFI's**") and bringing private sector voices to more DFI discussions to facilitate greater transparency to the DFI space.
- 4.1.18 He further explained that the aim would be to encourage the DFI's to open up GEMS, the Global Emerging Markets database, which collates risk and return of investments made within emerging markets.
- 4.1.19 GF confirmed that the Gates Foundation were looking for support from PWYF on such a project and that PWYF was discussing internally the merits and potential obstacles of a project, the Global Emerging Markets database ("**GEMS**") and other, alternative ways to give voice to investors and transparency on investments being made in emerging markets.
- 4.1.20 SP agreed that internal PWYF discussions were being undertaken and were important order to ensure that time and effort were spent in areas which would achieve the most impact.
- 4.1.21 GF confirmed that the Board would be kept up to date with the progress of conversations on this topic.
- 4.1.22 There being no questions from the Board, GF then moved on to the topic of PWYF's annual Aid Transparency Index ("**Index**"), the next iteration of which was due for publication in 2022.
- 4.1.23 GF shared with the Board that the Index process had started, with PWYF gathering the independent reviewers who would work with PWYF on Index data once collated.
- 4.1.24 GF highlighted to the Board that for the 2022 Index the methodology includes separation of 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.
- 4.1.25 GF confirmed therefore, that the aim of separating DFI sovereign and private sector investments was to facilitate greater transparency of private sector portfolios.
- 4.1.26 GF then moved on to the topic of the PWYF team and remote-working due to the COVID pandemic.

- 4.1.27 GF shared that PWYF had remained flexible in the PWYF team working from home and the office and intended to maintain this flexibility. He confirmed that the PWYF team remained in good spirits and were productive and motivated.
- 4.1.28 GF having concluded his update, the Chair opened the floor for questions.
- 4.1.29 HK took the floor and asked GF and SP to provide further information on Hewlett's early proposal for a project on macroeconomic investments in gender and women's empowerment, and whether PWYF felt comfortable with its skills and resources, given macroeconomic investments were a different angle to aid data than PWYF had previous explored.
- 4.1.30 SP thanked HK for her question and confirmed that the aforementioned concept note that had been returned to Hewlett contained PWYF's recommendation on the proposal and how it could be best approached in order to achieve the most useful result and understanding of philanthropic aid flows on gender and women's economic empowerment.
- 4.1.31 SP shared that there were a few items raised by PWYF to Hewlett, based PWYF's experience and various studies in this space, and that Hewlett and PWYF were to discuss in more detail the outline of the proposal in the coming weeks, at which point PWYF would be better informed to confirm to the Board what the framework and next steps of the project would be.
- 4.1.32 HK then asked GF and the PWYF Team for an update on the International Aid Transparency Initiative ("IATI") and if PWYF had had any recent conversations with or about IATI.
- 4.1.33 GF responded to the question on behalf of PWYF and shared that IATI had recently confirmed that they had been discussing support for PWYF, but that there had not yet been a conclusive response from IATI on the matter.
- 4.1.34 GF also shared with the Board some further work that IATI had been looking at achieving on aid transparency, and that he would share further information with the Board as and when PWYF hear back from IATI's Board.
- 4.1.35 The Chair asked the Board if they had any further questions at this time.
- 4.1.36 There being no further comments from the Board, the Chair thanked GF for his CEO update and opened the next topic on the agenda.

## 4.2 **Finance update**

- 4.2.1 The Chair opened the topic of the Finance update to the Board, asking LG to take the floor.
- 4.2.2 Referring to the Finance papers which had been circulated to the Board ahead of this meeting, LG took the floor and confirmed that due to grants having been received and extensions to existing projects being granted, PWYF was in a positive financial position and should remain in such for the following financial year of 2022 and into the proceeding one, 2023.

- 4.2.3 LG gave further detail on PWYF's core and unrestricted funds, as well as confirming that budget and salaries for the upcoming financial year had been mapped out by the Finance Committee.
- 4.2.4 LG asked PL, the Chair, if he would like to comment further on PWYF's team salaries, in particular.
- 4.2.5 PL took the floor and confirmed that due to an increase of cost of living at 3% and with some PWYF team members undertaking further duties and responsibilities, six members of PWYF's team were to be given an above-inflationary increase in salary, and nine members of the team were to be given an inflationary-only increase in salary.
- 4.2.6 PL further confirmed the maximum level of above-inflation salary increase was 12%.
- 4.2.7 LG continued her update, confirming that the aforementioned salary increases had been built into PWYF's budget for the upcoming financial year, 2022.
- 4.2.8 Re-confirming the positive current and prospective position of PWYF's finances, LG concluded her update by sharing with the Board that the audit of the financial accounts for the year ending 2021 was due in November, and that approval of these accounts was due at the meeting of the Board in December 2021.
- 4.2.9 PL then confirmed with the Board that whilst the financial position of PWYF was positive for up to three years, including in funding the 2024 Index, he encouraged PWYF and the Board to maintain focus on the longer-term funding of the Index.
- 4.2.10 The Chair asked the Board if they had any questions.
- 4.2.11 JT confirmed to the Board that the process around salary increases for the PWYF team had been transparent, in view of some team members receiving higher increases than others, and asked GF what the final result with the team had been.
- 4.2.12 GF confirmed the process that had been undertaken by the PWYF and line managers and Senior Management Team, and the extent to which salary information was shared with the Team.
- 4.2.13 Both SP and LG confirmed that PWYF salary-banding was shared with the wider team, but that individual salaries were not, and that the bands were adjusted each year in line with inflation.
- 4.2.14 AFK and FA confirmed that the salary review process had been transparent and well understood by themselves and the teams.
- 4.2.15 The Chair asked if the Board had any further questions on the Finance update.
- 4.2.16 There being no questions, the Chair confirmed that the Board were being asked to approve the 2021/2022 budget as had been circulated to the Board ahead of the meeting.
- 4.2.17 **IT IS HEREBY RESOLVED THAT** the proposed Budget as presented to the Board for the financial year 2021/2022 be and is approved by the Board.

4.2.18 There being no further questions or comments from the Board, the Chair thanked LG and GF for their overview and input and moved on to the next item on the agenda.

4.3 **Update on 2021-2024 Strategy process**

4.3.1 The Chair invited GF to take the floor and update the Board on PWYF's recent strategy process.

4.3.2 GF took the floor and reminded the Board that PWYF had undertaken internal strategy sessions on four core pillars of strategic focus: Power, Engagement, Research and PWYF's Communication.

4.3.3 GF detailed some of the discussion which had taken place within the strategy sessions, including the steps that PWYF had already taken to update internal processes.

4.3.4 As an example, GF shared that under PWYF's Communication strategy, PWYF's internal communication guidelines had been updated and that a copywriter was onboard to ensure that PWYF's communication was consistent across all sources and surface areas.

4.3.5 GF continued with another example and shared that on the theme of Engagement, PWYF had amended an existing strategic pillar on data-use to 'Engagement' to better incorporate and measure participation with PWYF data.

4.3.6 GF confirmed that the strategic review document was currently being amended and updated, further to the strategic review sessions and further comments from the PWYF and that it would be shared with the Board in due course.

4.3.7 The Chair thanked GF for his update and opened the floor to questions.

4.3.8 JT asked GF the extent to which Diversity and Inclusion had been considered as topics within the strategic pillar of Power, in particular.

4.3.9 GF confirmed that he had been undertaking one-to-one conversations with the team members of PWYF and Diversity and Inclusion, to gauge their perspective and ensure that PWYF remained open, transparent, and thoughtful with due processes in place on all topics, including Diversity and Inclusion.

4.3.10 GF shared that given the gravity and importance of the topic, he believed there was more that PWYF could do.

4.3.11 After a discussion by the Board on the topic, JT recommended that PWYF ensure that PWYF work towards maintaining a strong culture on topics such as Diversity and Inclusion and challenge themselves to ensure that they think broadly about the topic, to include topics such as Accessibility, Disability and Equality.

4.3.12 GF agreed and thanked JT for her points, with them both agreeing to speak on the topic together at some time after this Board meeting.

- 4.3.13 AK recommended to the Board and PYWF that as part of the strategic pillar on PWYF, they be aware that increasingly actors on the African continent are looking at opportunities to decolonize aid, moving towards grantee-driven rather than donor-driven programmes.
- 4.3.14 GF shared with the Board the discussions that they had had internally on the matter and the way in which PWYF was incorporating local and national, as well as perspectives of different stakeholders in their strategic thinking when assessing PWYF's role in supporting aid transparency.
- 4.3.15 The Board discussed the topic of development frameworks and how best to continue to ensure that the perspectives of diverse stakeholder groups were heard and listened to.
- 4.3.16 After the discussion, GF thanked AK for his recommendation and perspective and suggested that he be involved in a working session on the topic as PWYF's strategic pillar of Power progresses.
- 4.3.17 HK asked GF and PWYF how they were managing with staffing given they expanded staff heads to cover the work of their current projects.
- 4.3.18 GF confirmed that PWYF were due to review their staffing set-up, noting that some team members were employed specifically on a project-basis. GF told the Board that it was likely that in the future, PWYF would need to employ individuals on a consultancy basis to help cover specific projects, but that for now PWYF had a strong core team who had breadth of skills and experience to cover the diverse work of PWYF.
- 4.3.19 HK thanked GF for this response.
- 4.3.20 There being no further questions from the Board, the Chair moved the meeting on to the next agenda item.

#### 4.4 **Trustee skills**

- 4.4.1 The Chair reminded the Board that Simon Gill, Trustee of and Treasurer to PWYF, had resigned at the last meet of the Board and that the Board had agreed to recommend any appropriate potential candidates with UK charity finance experience, for the position of Treasurer.
- 4.4.2 GF confirmed that to date no candidates had been recommended.
- 4.4.3 The Board agreed to again review their own contacts for any person with the relevant experience who may be interested in joining PWYF as a Trustee and Treasurer.

#### 4.5 **ANY OTHER BUSINESS**

- 4.5.1 The Chair opened the floor for any other business.
- 4.5.2 GF requested that the Secretary organize dates for the Board meetings for the upcoming year of 2022, to which the Board agreed.

4.5.3 No further topics were raised for discussion by any person in attendance.

**5 NEXT MEETING OF THE BOARD**

5.1 The Chair noted that the next meeting of the Board would take place on 8 December 2021 at 3pm.

**6 FURTHER BUSINESS**

6.1 There being no further business, the meeting was closed.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

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**Chair**