

**Minutes<sup>i</sup> 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 19 September 2023 at 15:00**

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

	Preliminary Items
1.	<p><b>Welcome, quorum &amp; declarations</b></p> <p>The Chair welcomed everyone to the meeting noting that this was the first formal meeting of the three new Trustees (Michael Jarvis, Karolina Olofsson and Jenna Slotin); the new Trustees were welcomed to the meeting and introductions given. The new Trustees received an induction prior to the meeting and a <a href="#">press release</a> would be issued shortly. The meeting would focus on positive funding updates and operational challenges.</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.</p>
2.	<p><b>Minutes</b></p> <p>The Board <b>approved</b> the minutes of the meeting held on 20 July 2023 (Paper 2), subject to the correction of one typographical error.</p>
	<b>Strategy</b>
3.	<p><b>CEO update</b></p> <p>The Board noted the CEO update paper (paper 3) and the monthly emailed updates included within that report.</p>
	<p><b>Programme updates:</b></p> <p><b>DFI Transparency Initiative:</b></p> <p>The Board received an update on the DFI project from the Research Manager. The Board noted that following the first DFI index in January 2023, funding had now been secured for the second phase of the project. The Board had note in July that the Children’s Investment Fund Foundation (CIFF) had agreed to be a co-funder. Recently, following iterative discussions, the Gates</p>

Foundation had also agreed to be a co-funder. The total project valuation would be circa \$1.4m over three and a half years. Meetings would be held with CIFF and the Gates Foundation regarding expectations and budgeting. Discussions would be held with funders in the coming week on how to integrate the required climate indicators as there were a number of options available. The Trustees queried whether the level of funding finally agreed had materially impacted the originally envisaged scope of the project; it was confirmed that the team were comfortable that the current plan could be delivered now that the second funder had confirmed.

DFI climate transparency was the next major piece of work and the methodological review was underway.

**Gender 2X Challenge:** Engagement with the 2X Challenge continued with focus on the types of disclosures which would be expected as part of the 2X certification. This was being led by the Project Manager in collaboration with the wider team and Friends of PYWF. Additionally, work was being finalised on the database of DFC's 2X investments following the scraping of data from a range of DFC sources. Wide and successful engagement has been taken place and the advocacy has led to a change in culture. There were ongoing conversations also with private contractor transparency and transparency in the funding delivery chain although this was hampered by no consistency approach worldwide. The different global policy approaches were discussed.

The Board discussed in detail the engagement undertaken across the organisation, the power of the DFI Index and Aid Transparency Index as an instrument to constructively engage and build consistency, and several example organisations were discussed as examples. The Board also discussed the quality of information available at a local level noting that IATI and OECD data did not have consistent local data.

The Board noted that PWYF was being recognised as a trusted source for robust data reviews, recommendations, and transparency in these decisions. PWYF was now seen as a key part of a significantly improved ecosystem in global aid transparency. There was an increase in the amount of policy developers and think-tanks quoting our research including direct evidence supplied to a recent cross-parliamentary committee.

The Board congratulated the team on the level of engagement with the project.

**Mobilisation transparency:** Work was progressing on the mobilisation project funded by the MDB Challenge Fund. Information had been assessed from the successful roundtable with MDF and DFI representatives and a second roundtable was currently being planned with the private sector. US advocacy was also being undertaken via the Friends of PWYF.

**Aid Transparency Index:** The Board received a full briefing on the progress with the Aid Transparency Index 2024 (Index) and the process employed. The technical changes were being put in place following the methodology changes (two consultations); changes were being updated to the technical paper and this would be published shortly. Changes included more information about subnational locations and "visibility" which was a measure of how comprehensively publishers were reporting their aid portfolio. From November, there would be six months of intensive data collection and analysis with two rounds of review for organisations to engage with initial findings and make improvements where appropriate before the final confirmation of data. The launch was scheduled for June 2024. 50 organisations would be reviewed; there were three new organisations since the last Index and the Board discussed the changes and communications in progress in detail.

4.	<p><b>Additional projects were being progressed:</b></p> <p><b>4.1. <u>Business Development and funding:</u></b> The current portfolio of projects and income were looking positive (the Index, DFIs, and the MDB Challenge Fund). There were also other opportunities under investigation: localisation research with Global Affairs Canada (to commence next summer); a UK Aid Transparency Review funded by the FCDO; and a second USAID localisation report to align with their second progress report next spring.</p> <p><b>4.2. <u>Update on IATI</u></b> IATI funding had been agreed to support the Index over two years. When the IATI Secretariat transitioned hosting from the UNOPS/UNDP/DI to UNOPS/UNDP on 1st July 2023, it created a number of operational challenges regarding the transfer of the agreed funding due to UNDP and UNOPS procurement requirements. The Board discussed the practical options under review. The Board discussed the risks and challenges involved in this, that the funding was secure, and it was only the operational transfer which needed to be resolved. The preferred option was for a trusted partner to act as a procurement pre-selector thereby underwriting the final two thirds of agreement with IATI (US\$400,000). A review of the accounting treatment would be completed prior to implementation to ensure that there was no risk in receiving payment in this manner.</p> <p>The Trustees discussed funding for the Index post 2024 noting that IATI funding was only for this version of the Index. The Board noted that although there was financial security for the coming 18 months that a pipeline of funding was needed for post 2024 and this would need to allow for sufficient time for procurement procedures.</p> <p><b>4.3. <u>Nine-day fortnight review</u></b> The Board noted Paper 9 which outlined the results of the six-month trail of the nine-day fortnight which had started in February. The policy had been trialled to assist with staff retention, attracting employees, allowing for a better work life balance and to boost productivity. The Board discussed the result of the survey taken in April and September. Significant increases in results were found in the second round of questions. Therefore, the recommendation was to make the nine-day fortnight a policy.</p> <p>The Board discussed the policy and endorsed that following, the end of the successful pilot, it should be continued as a permanent policy. The Board discussed that flexibility would be needed by all staff during a planned busy period between November and January due to the 2024 Aid Transparency Index. The Chair suggested that this flexibility should be formally tracked to ensure that any days which are accrued due to the busy period can be taken at a future date and this was endorsed by the Board.</p> <p>The Board <b>approved</b> the nine-day fortnight policy.</p>
	<p><b>Performance</b></p>
5.	<p><b>Finance Update</b> The Board noted the supporting papers on the Finance Committee Minutes from July (Paper 4) and the September Finance Report (Paper 5). The PWYF operating model moved from an UnRestricted (UR) funds basis to a Restricted (R) funds basis earlier in our financial year. £250k continued to be held in free reserves to cover three months expenditure. Excluding the £250k free reserves, PWYF had funds of £621k as at 31 July 2023; £172k Unrestricted (Core operational funds) and £448k Restricted. The Core unrestricted funds absorbed the underspend on WEE and the first DFI as well as the small overspend on Localisation. The forecast funds position for the Financial Year End (30</p>

	<p>September 2023) was circa £775k with a shortfall in Index projects cost due to timing of funding payments as discussed earlier in the meeting; this will be met by unrestricted funds in the short term while the method of IATI payment was resolved. Committed funding supported the continued use of the Going Concern basis of accounting for year end. The external audit starts in November with accounts to be presented for approval to the December Board meeting.</p>
6.	<p><b>2023/24 Budget approval</b></p> <p>The Board received the supporting papers on Budget vs Actuals (Paper 6), 2023/2024 Budget (paper 7) and the cashflow forecast (Paper 8).</p> <p>The cashflow forecast to September 2024 shows the usual uncertainty in respect of income. The budget for 2023/24 included: contingency (£20k); the grant to Friends (\$15k) as previously agreed by the Board; costs previously found within Core were now included in project budgets; staff costs may need to be increased for additional (rechargeable) resources however this could be offset by a potential “one-off” reduction in office costs; and an annual inflationary pay rise (of 7%). The Finance Committee recommends an annual inflationary pay rise of 7% which has been factored into the 2023/24 budget and was discussed in the context of available benchmarks and the range of market views.</p> <p>The Board discussed in detail the potential to reduce the office costs and the practicalities of doing so; the saving could contribute further to core unrestricted funds. This recognised the flexible working culture in PWYF however it would require further consideration of the available break clauses and the dilapidation cost impact. This would amend the budget slightly if progressed. The culture had embraced flexible working with different working styles than a traditional office however, space for meetings would need to be needed along with a service to act as the registered address. The Trustees also discussed in detail the potential for cash projections to give earlier warnings of possible funding short falls and different aspects to this.</p> <p>The budget was <b>approved</b>, subject to the final confirmation on the amount of office costs savings and increased detail in future where possible on project restricted funding.</p>
<b>Governance / Approvals</b>	
7.	<p><b>Appointment Process for Chair</b></p> <p>In July, the Board approved that the new designate Chair would be sought from the current and incoming Trustees. The Company Secretary and CEO had liaised with each Trustee to confirm whether they would like to be put forward for appointment. Two candidates had been put forward. A process was initiated which would include a two-way meeting 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.</p> <p>A recommendation would be made to the Board in due course for approval of 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.</p> <p>An appointment panel of three trustees was proposed to review the Chair appointment; the Board <b>approved</b> the trustee panel. The meetings with the candidates will be arranged in the following weeks.</p>
8.	<p><b>Policies</b> – See Nine day fortnight review in minute 4.3.</p>

<b>9.</b>	<p><b>Any other business</b></p> <p>The Chair noted the progress made in finance, projects and advocacy and thanked the whole team for the efforts deployed to achieve this.</p> <p>There was no other business. The meeting closed at 16.49.</p>
<b>10.</b>	<p><b>Date of Next meetings:</b></p> <p>Tuesday 12 December (in person where possible) followed by a holiday meal.</p> <p>2024 dates and the forward agenda planner were noted (Paper 10); the meeting dates for 2024 would be re-circulated and confirmed in due course.</p>
<b>11.</b>	<b>For Reference</b>
<b>12.</b>	Monthly updates – August and September updates (see CEO report paper 3)

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**<sup>i</sup> 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.