

---

# What AFE is Doing to Promote Accountability and Transparency

## Asociación de Fundaciones Empresariales

### Background

Asociación de Fundaciones Empresariales (AFE) is comprised of 57 of the most representative corporate and family foundations in Colombia. AFE seeks to better articulate and improve the work performed by its members, through the promotion of joint cooperation, social innovation and the exchange of experiences among members. One of the imperatives of AFE is to encourage transparency and accountability in the social sector.

### Strategy

Understanding that foundations belong to society and that our vocation is public, 7 AFE members – Fundación Bolívar Davivienda, Compartamos con Colombia, Fundación Dividendo por Colombia, Fundación Mario Santo Domingo, Fundación Luker, Fundación Promigas, and Fundación Saldarriaga Concha – together with Fundación DIS, designed an on-line tool for self-regulation for foundations in order to promote transparency in the sector.

Through the analysis of different experiences and existing exercises implemented in Colombia and other countries, we created a simple, evolutionary, friendly, comprehensive, useful, universal and comparable project adapted to the Colombian foundations and the needs of the stakeholders: Government, communities, international cooperation agencies, and beneficiaries. As a result of the analysis, we established 70 questions categorized in the following 8 essential aspects in order to achieve the desired accountability and openness.

**Identification and contact:** Updated information that allows interest groups to understand the organization, find it and establish contact with it.

**Purpose:** Organization's reason for being established, its main objective and vision of the future.

**Action:** Describes the lines of work and programs developed by the organization in order to achieve its objectives.

**Government and Control:** Relevant information is registered with government and control entities, guaranteeing proper operations and good practices.

**Policies:** The main policies for the organization are selected: code of ethics, hiring, investments and finance, etc.

**Finances:** Information on the foundation's investments, operating expenses and mission expenses, are requested, as well as the disclosure of financial statements.

**Staff and Volunteering:** The organization's work team is registered.

**Disclosure and Measurements:** Questions are asked about the methods used by the organization to present its results, therefore indicating how the organization operates.

Today we are at the pilot stage, and we are designing the online platform with the support of IBM that will allow any foundation from Colombia interested on this tool to access and fulfill its information. We expect to launch the platform on the second trimester of 2015.

#### Outcomes (in progress)

- We desire to allow the access to different stakeholders, particularly the Government, as long as this tool is fundamental to validate if a foundation meets all the requirements to get and access to the legal, tax and contractual benefits.
- Each foundation will have the possibility to have self-regulation and receive feedback, which will allow it to improve and promote internal enhancements to fulfill the expected transparency standards.
- The second phase will include a certification from an external entity that will check in detail the information and documents given by the entity.