

**Minutes¹ of a meeting of the Board of Publish What You Fund (PWYF)
Held by conference call on Monday 8th December 2025, 15:00 – 17:00**

Directors & Trustee	Al Kags – Chair	Conference Call
	Jo Hine	Conference Call
	Hetty Kovach	Conference Call
	Andrea Ordonez Llonos	Conference Call
	Jenna Slotin	Conference Call
	Karolina Olofsson	Conference Call
Attendees	Gary Forster – CEO	Conference Call
	George Ingram for Tessie San Martin – Friends of PWYF	Conference Call
	Verity Jowett – Company Secretary	Conference Call
	Alex Tilley – Research Manager	Conference Call
	Paul James - Research Manager - DFI Transparency Initiative	Conference Call
Apologies	Linda Grimsey – Operations Manager	Apologies
	Michael Jarvis – Trustee	Apologies

	Preliminary Items
1.	<p>Welcome, quorum & declarations The Chair welcomed everyone to the meeting. There were no declarations.</p>
2.	<p>Minutes The Board approved the minutes of the meeting held on 29th September 2025</p>
3.	<p>CEO Report</p> <p>GF provided an update to the Board, advising them that:</p> <ul style="list-style-type: none"> • The contracts with CAF and CABEI have now been secured. • The break-even point for the index, of 15 participants, has been reached. • 3 further organisations are still considering participation • The approach to inclusion of non-paying organisations in the index is being finalised. The focus will be on bilaterals who were previously in the ATI. • Feedback from organisations participating in the Index is that they recognise it is an important global public good. • A contract of c.£8,000 has been secured with IKI, a German climate fund, to help them think through how they measure and contribute to private capital mobilisation. • The team had attended the IATI members’ assembly in Nairobi and had the opportunity to share the Girls not Brides work. PWYF received multiple recognitions from speakers, including for our efforts in training more than 200 people to understand and use IATI data. <p>KO proposed that a training session could be delivered to non-paying organisations included in the index. This could demonstrate the benefits of the full package of support. AT proposed that this could be done in 2027.</p> <p>HK commented on the improved perception of IATI and whether this would create opportunities for PWYF. The group discussed the improved governance and sustainability of IATI, and the progress fed back at the members’ assembly. GF noted that the value of IATI data was being recognised more widely, alongside the limitations of the OECD data as an alternative.</p>

	<p>KO commented positively on the consultancy with IKI and asked whether instead of chasing funding, PWYF could consider the areas it would be interested to work and consider which donors would be interested. GF noted that PWYF side projects have focused on gender, climate and capital mobilisation and this specialism has helped achieve some funding. PWYF will continue to reflect on whether these are the right areas for the future. Other activity being undertaken to increase funds and replenish reserves include:</p> <ul style="list-style-type: none"> • Continued work to recruit additional participants for the 2028 Aid Transparency Index. • Building relationships outside the core organisations – this will include work on UN agency transparency due out in February 2026. <p>JH raised the risk of overstretching in the short-term. GF recognised the risk and advised it would be monitored. There will be peaks and troughs in work for the Index and additional work will be managed around this.</p> <p>JS raised the potential of considering non-traditional donors for future iterations of the index and whether the Board could help with this. GF advised that the first step for this conversation will be a clear definition of non-traditional. GF will share a draft list with JS for advice.</p> <ul style="list-style-type: none"> • AK congratulated GF and the team on all the work that had been put in and reflected on the difference that had been made in 6-months, when closure had been threatened.
3.2	<p>Friends</p> <p>GF provided an update on conversations with Friends of PWYF Board, following the departure of SP. Friends have updated GF on the impact of the current situation in the USA, which impacts aid transparency. Friends have been reflecting on what they need in terms of financial and technical support to enable them to tackle these and support fundraising. The challenge is that PWYF has no capacity to provide additional support. The contribution of £15,000 is in the budget for 2026 and it is recognised that this is a small amount for running advocacy in Washington. GI added that the Friends' Board will meet in the next few weeks to look at their structure and fundraising approach. There is significant uncertainty at the moment.</p>
4.	<p>Finance</p> <p>JH took the paper as read. She congratulated the team on a job well done and highlighted the following key points:</p> <ul style="list-style-type: none"> • Currently only £40,000 of PWYF's funds (above our reserves threshold) belongs to PWYF • A new audit firm is in post. This may mean the accounts may not be complete before Christmas due to the changeover but this does not impact the overall timescale. • The CEO and Chair's reports will be shared electronically. • PWYF does not require a full audit this year. There are no external implications to this decision. There is an agreement in place for further assurance work to be completed if needed for contracts. <p>It was confirmed that CAF and CABEL funds need to be agreed each year, but that they are conceptualised as multi-year projects and are understood by both parties as such.</p>

	<p>The Board discussed the approaches to costing new projects. The team questioned why the organisational position was break-even when new projects had been brought in. AK explained that this was going to be the case for this year, given the loss of funding and the overall financial situation. The organisation needs to adapt to the changing funding environment.</p>
	<p>Governance / Approvals</p>
5.	<p>Charity Commission: VJ advised that an update to the Charity Commission was required in early January. The Board would like to submit this update when the final December cash-flow can be reported.</p> <p>Reappointments:</p> <p>VJ and GF advised that three Trustees first terms would end in August 2026 and that individual conversations would need to take place about appetite for renewal. JT had not been replaced, due to the ongoing financial situation and need for stability among the board. With this recruitment in mind, during 2026 the Board should reflect on whether new skills would be needed to support PWYF in its new environment.</p> <p>Charity Code:</p> <p>VJ highlighted that there had been an update to the Charity Governance Code. She asked the Board whether, given the international nature of the Board, they would welcome training or information on UK specific Trustee requirements.</p> <p>ACTION: Paper to be brought to the March Board ACTION: Charity Governance Code to be circulated.</p>
	<p>Any Other Business</p>
6.	<p>GF has been invited to join the Board of Trustees for the Centre for Development Finance Studies in Stockholm. This is an organisation PWYF has previously worked with. GF explained the personal and organisational benefits and the potential conflicts of interest as the organisations have some funders in common. It will require a commitment of 4 two hour Board meetings. The Board were happy for GF to accept this appointment.</p> <p>GF presented a request from the senior management team to offer staff the three days between Christmas and New Year as additional leave in recognition of their hard work. This reflects the inability of PWYF to offer an inflationary payrise and the likelihood that there may be some time before this can be offered. GF noted his conflict of interest in raising this request. The Board approved this request and again noted their appreciation for the hard work of the team.</p> <p>HK requested a staff morale check-in at the next meeting.</p> <p>HK would like to see more made of the GEMs achievement, to celebrate the success that PWYF has achieved. GF advised CIF are aware of the work. HK reflected on the unique selling point of PWYF – the ability to combine technical expertise and advocacy.</p>
6.	<p>Date of Next meetings:</p> <ul style="list-style-type: none"> Dates for 2026 to be agreed.
7.	

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Draft Minutes